

DEBATES

AT

'THE EAST-INDIA HOUSE,

DURING THE

NEGOCIATION FOR A RENEWAL

OF THE

EAST-INDIA COMPANY'S CHARTER,

HELD AT VARIOUS

COURTS OF PROPRIETORS

OF

EAST-INDIA STOCK,

IN THE YEAR 1813.

BY AN IMPARTIAL REPORTER.

IN TWO VOLUMES.

VOL. II.

Aliorum bene dicta colligendo, delectat.

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*The Editor of the former Debates considers
that no apology is necessary for the continuance
of what, when completed, will afford great and
valuable information, on a subject confessedly the
most important to the interest of the BRITISH as
well as the INDIAN EMPIRE.*

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PROCEEDINGS, &c.

EAST-INDIA HOUSE, *Jure* 22, 1813. .

A Special General Court of Proprietors of East-India Stock, was this day held, in consequence of the reason which the Court of Directors had to expect, that, previously to this day, the opinion of the Hon. the House of Commons, upon the subject of the Company's Charter would have been so far ascertained, as to have enabled the Court to communicate the same, for the consideration of their constituents,

The minutes of the last Court having been gone through,—

The *Chairman* (*Robert Thornton, Esq. M. P.*) acquainted the Court that, by the second section of the third chapter of Bye-Laws, it was directed that the Bye-Laws should be read at the first

General Court after the election; and he therefore moved, "That an abstract of the said laws be now read;" which abstract was read accordingly.

The *Chairman* then observed, that, in conformity with the fifth section of the first chapter of Byc-Laws, sundry papers, which had been laid on the table of the House of Commons, should now be laid before the Court.

The *Chairman* proceeded to inform the Court, that the Court of Directors had communicated to Sir *Hugh Inglis*, the unanimous resolution of the General Court of the 24th of March last, requesting his aid and assistance during the remainder of the negociation with His Majesty's government. To this proposition Sir Hugh had returned an answer, expressive of the high gratification he derived from it is additional proof of kindness and confidence—which was immediately read to the Court. (See Appendix, No. I.)

The *Chairman* again addressed the Court, observing, that he had a very serious duty to perform, a duty imposed on the high situation to which he had the honor of being raised, and which he was most anxious to discharge with a warm attachment to the interest of the Company, with a strict impartiality to the public,

and with that plain and correct perspicuity which would render the subject to be submitted to their attention, clear, precise, and intelligible—a most important subject indeed, and one which every gentleman present would very easily anticipate. They were now assembled for no less a purpose than to be informed of the decision of the House of Commons, as far as it had yet proceeded, on the great question of renewing the Company's Charter. They all knew, without its being unnecessarily detailed by him, what had passed in that House; he had, therefore, in the first instance, only to lay before the Court an explanation of the various proceedings which had taken place, since the Directors had last the honour to meet them. He should venture, after the several documents had been read, to address them in a few words. But it would promote the regularity of their proceedings, if a paper was previously submitted to them, containing the proceedings of the Court of Directors, which had been drawn up for the express purpose of acquainting the Proprietors with the conduct pursued by the Court, during the execution of that most interesting and momentous charge which had been entrusted to their management. There would also be laid before them the evi-

dence adduced, on behalf of the Company, before the two Houses of Parliament; together with a letter addressed by the Chairs to the Earl of Liverpool; the minutes of what passed at a conference with the Lords Liverpool, Castlereagh, and Buckinghamshire, on the 10th of this month. He would make no farther observations till the documents, he had mentioned, were read.

The *first* document (see Appendix, No. II.) was the "copy of a letter from the Chairman and Deputy Chairman of the Court of Directors, dated May 27, 1813."

Mr. R. Jackson inquired, whether any answer had been returned to this letter?

The *Chairman* replied, a short answer had been returned, stating, that His Majesty's Ministers would be glad to meet any gentlemen, deputed by the Court of Directors, on the points referred to in the letter.

The *second* document (see *Appendix*, No. III.) was the "minutes of a conversation between a deputation appointed by the Court of Directors, namely, the Chairman and Deputy-Chairman, Sir Hugh Inglis, Mr. Mills, Mr. Grant, and Lords Buckinghamshire, Liverpool, and Castlereagh, on the 10th of June, 1813."

Mr. Hodre wished to know, as a conversation

had taken place between His Majesty's Ministers and a deputation from the Court of Directors, whether the paper which had just been read, contained a fair and complete relation of the facts, or was merely a recital of them by the gentlemen who attended on behalf of the Company?

The *Chairman* in reply stated, that it was a *recital* of the facts, agreed to by *both* parties.—He certainly did not mean to say, that it comprised the whole of the conversation which passed, because the conference lasted about two hours; but all the parties agreed, that the principal points were fairly stated. In consequence of the question of a learned Proprietor (Mr. Jackson) he had sent for Lord Liverpool's answer to the letter of the Chairs. It was a very short one, and, in fact, not at all material, as it only expressed his Lordship's readiness to meet any gentlemen whom the Court of Directors might think proper to appoint.

Mr. R. Jackson observed, that the anxiety of the hon gentleman (Mr. Hoare) arose from a desire to know specifically, whether the authenticity of those minutes had been confirmed by any thing like a mutual admission of the fact agreed to by both the parties.

The *Chairman* answered, that it had,

The *third* document (see Appendix, No. IV.) consisted of the “copy of the resolutions communicated by the Hon. the House of Commons to the Right Hon. the House of Lords, respecting the affairs of the East India Company.”

The *Chairman* stated, that these resolutions were printed, and would be delivered, on application, to any Proprietor who would call for them.

Mr. *Hume* inquired, whether the Chairman had any communication to make relative to the 8th and 13th articles, as they stood in the original list.

The *Chairman* answered in the negative.

The *fourth* document (see Appendix, No. V.) was the “copy of a letter from the right hon. the Earl of Liverpool to the Chairman and Deputy Chairman, dated May 22, 1813.”

The *Chairman* then directed that the *fifth* document (for which see Appendix, No VI.) should be read. It was a note from the Earl of Buckinghamshire, dated June 13, 1813, giving his sanction, and that of Lords Liverpool and Castlereagh, to the minutes of the conversation which had taken place between their Lordships and a deputation from the Court of Directors.

The *sixth* document consisted of the evidence delivered, on behalf of the Company, before the

Houses of Lords and Commons. The *Chairman* observed, that it would, of course, be read short, as it had already been printed, and laid before the Proprietors

He would next beg to have a paper read which was most material, and to which he would humbly request the serious attention of the Proprietors. It was a statement, drawn up by the Court of Directors, giving an account of their proceedings, under the very important circumstances which had taken place: it related to every thing that had passed, with reference to the renewal of the Company's Charter, since the Directors had last the honour of meeting their constituents. It was a detail, which, after it had been properly weighed, would call for some serious determination on the part of the Court. It came down to the latest date, that of the preceding day, and comprised every event which had occurred, on the subject of the Charter, since the 24th of March last.—(See Appendix, No. VII.)

The *Chairman* then informed the Court, that all the documents were now read, which were necessary to shew to the Proprietors the manner in which the Directors had conducted themselves. They had no power to proceed any farther;—to the Court, therefore, they made a solemn appeal, after the perplexed and difficult circumstances in

which they had been placed. They had endeavoured to comply with the wishes and instructions of the Proprietors; and they had, to their utmost ability, supported the interest of the Company, both in their conferences with His Majesty's Ministers, and in the House of Parliament; but he regretted to say, that they had been in a great degree unsuccessful: they had been overpowered by what he feared was the opinion of the nation. The period was very unfortunate in which they had been called upon to make their defence against unfounded accusations, to combat capricious prejudices, to expose fallacious hopes, and to maintain the interest of both empires, while standing up for the integrity of the Company. The public mind had been roused by disappointments in trade—a great stagnation had taken place—and the people, generally speaking, had no vent for their manufactures. It was natural, under such circumstances, for the manufacturers to complain, and to look out for new sources of commerce; it was natural for them to be seduced by any prospect, however fallacious, which would sooth their hope, and to be led away by every argument, if it were but specious, which promised relief: this formed some apology for *them*: but, unfortunately, all their prospects and all their hopes were directed toward, and bore hard upon the

Company. It certainly was natural for the mind of man, in such a situation, to grasp at that which was not substantial. This had been the case in the present instance: and he deeply lamented, that persons, disappointed in their other speculations, had been too powerfully supported in making successful inroads on the Company; for, he was of opinion, they were only likely to obtain that which would do *themselves* no good; but which, being snatched from the Company, would inflict much injury on those who deserved well of their Country.

No benefit (he thought) could possibly result to either party from the arrangement proposed; but he lamented his Majesty's ministers did not see the subject in that light; and he regretted to state, that the Company were not sufficiently supported by the Legislature. The new system which was formed for the Company, if they accepted of it, would, at the same time it increased their losses, diminish their trade; their attempts to extend, to replace, or to exchange any existing system, would only add to their expenditure, and the revenue would every day become more deficient. In the course of the debate, as well as in the public prints, much unfounded obloquy had been levelled at the Company. They had been called, as it were, "a public nuisance, a monopoly that afforded no advantage to the country;" but it should not be forgotten, that

they were a monopoly which had won a Kingdom, which had formed an Empire, and had ruled that Empire with justice and integrity. (*Applause.*) He thought it was right at the same time to state, that if they had such hard language to contend with from some quarters, they had also the consolation to have received ample and honourable testimonies of applause and approbation, from men of the most distinguished talents: this they might fairly set in opposition to the contumely that had been heaped upon them. It was generally admitted by public men, by the members of both Houses of Parliament, by the very Ministers themselves, who, he apprehended, had listened too seriously to the cry throughout the country, and were now proposing this alteration in their system—all persons and parties had admitted the worth and integrity of the Directors themselves, and in a more especial and particular manner had borne testimony to the zeal and abilities of their servants. It was admitted, at the very moment when so material a change was proposed, that it did not arise from any error in the management of their affairs; that it did not proceed from any want of experience; that it was not occasioned by any deficiency in that knowledge which was requisite for the performance of their arduous duties, as sovereigns and merchants. At former periods, indeed, the Compa-

ny and their servants had been termed spoilers and oppressors, and therefore it was argued, that the mode of governing India should be altered : but no such reproach was whispered in the present day. They were now told, not that the Company deserved to be abandoned and despoiled, but that the intended change was salutary for the country at large, and, therefore, must be compassed and maintained. It was not attempted to be said, that either mal-administration or mismanagement rendered this change necessary. No man had the hardihood to assert that ; but such, however, was the necessity of the country, such was the tide of popular opinion, so forcibly did the cant term “a free trade,” operate in consequence of reasons which he had already explained ; so powerfully did it run through the whole kingdom, that as well might they attempt to bind the sea in fetters, as to stop by the efforts of eloquence and argument, or even of evidence and facts, the current of that opinion, which then set in against them. A great number of members of Parliament were arrayed against the Company, and they were, consequently, left in a minority in the House of Commons. Perhaps it might be a cause of surprise, that the friends of the Company did not appear to make a stand at an earlier period of the debates. The truth was, they

(such of the Directors as were Members) had consulted with the little party by which the interests of the Company were supported; they had examined public opinion in the best manner possible; the utmost was done that could be done; but the temper of the House was such, that it was not thought proper to come to an hasty division. At length, on a question which was raised, for the purpose of trying whether His Majesty's Ministers felt an anxious desire to make an experiment in a confined way, and without running such risks as were to be apprehended by allowing a free trade, from the out-ports to India, and from India to the out-ports, the opinion of the House of Commons was taken. On that question the Company was unsuccessful, as it was before augured they would be; their supporters found themselves to be a small party, and consequently unable to contend with the nation.

The Directors having discharged their duty, they now came to the Court, regretting that they had been thus far unsupported. Their arguments in defence of the Company were on record. The evidence brought forward at the bar of both Houses, they had hoped, would have convinced the most blind, and those who were most determined against the Company, of the justice of their cause. Certainly,

a number of "gentlemen had come forward, speak in defence of their rights. Those gentlemen had done the greatest honour to themselves, and reflected equal honour on the system of Indian administration. They shewed in a clear and distinct manner, by what superior minds India had been governed. They displayed as much intelligence, as much knowledge, and as unsullied an integrity, as could be formed in the minds of any men whatever. (*Loud applause.*) Their evidence would always be read with interest; it would live for ever in this country: that Court was highly obliged to them; nothing but a change in public opinion, formed on public necessity, and persevered in by interested prejudice, could have prevented such evidence from having its full and preponderating weight.

He had now to state, that the principal alarm of the Directors had been raised, lest they should hereafter, in consequence of the system proposed, be subjected to great difficulties with respect to the Company's funds at home. These were required for the regular payment of territorial charges, and for other expenses, of various descriptions, which were to be met in this country. This point had been ably argued, and though their fears were not altogether done away, yet Government had certainly come forward, and

in some degree, lessened their apprehensions; relief was promised to them if they should suffer by this new system, provided no misconduct of theirs operated against it. Thus, if they were to oppress and overlay the private trader, for the sake of putting him down, this would be considered as misconduct; but unless such a charge were substantiated against them, Government had stated in the face of Parliament, that should any loss impair their funds at home, they would relieve the Company in such an unfortunate dilemma. It was something to obtain even this promise, which was stated in the minutes of the conversation recently held with His Majesty's Ministers, to which they had given their sanction, and which the Court had already heard read. They had also their fears respecting the Company's restricted and curtailed commerce,—and they dreaded the consequences of being charged with interfering with or impeding the private traders, aware how such a charge might be exaggerated and inflamed. He hoped that no event would occur which might give a colour to such an accusation; but, should such an attempt be made, the Directors had so strongly laid in their claim to fair and disinterested examination, as effectually to provide against such a contingency. The Directors had also been relieved from some uneasiness as to settlers going to the inter-

rior of the country ; Government had devised a considerable degree of check, which would be extremely salutary, although it was not quite so efficacious as they could wish. The traders were now restricted to the three presidencies and the Prince of Wales's Island, in the first instance. They had also been successful in securing, for twenty years, a Charter, such as it was, granting the exclusive trade to China, and the trade to India.—There was, at one moment, a fear that the Legislature would not have granted a Charter of so long a duration. It was not in his power to lay before the Court the bill grounded on the resolutions ; and he conceived that they could not judge of what their real circumstances were, till they were in possession of that bill ; till they were made acquainted with its details, and saw how far it agreed with the resolutions. He therefore apprehended, that it would not be right (at the same time that he did not presume to dictate any thing to the Court) to come to a decision on that day. It would, perhaps, be better to defer any discussion till the bill, which embraced the greatest of all possible subjects, was laid regularly before them. The present should therefore only be a period of deliberation, and it was certainly open to any gentleman to deliver his opinions. He would, however, humbly sug-

gest the propriety of deferring any final determination till the bill was presented to them. He begged leave to state, that in offering those considerations to the gentlemen who were there assembled, he spoke his own sentiments only. He would make one more remark before he sat down. In the last Charter many apparent profits were offered to them: some of them turned out merely imaginary; they never were reaped by the Company. In offering the present Charter, such as it was proposed to be, there was very little profit hinted at; indeed, if any thing good arose from it, it was almost more than they dared to hope for; at the same time, it must be allowed that something, at all events, had been procured beyond what at one time was expected.

Mr. *Hoare* said, he understood the hon. Chairman did not mean to express the sentiments of the Court of Directors; but it might be supposed, by what fell from him, that some determination had been come to by them. If it were so, it ought to be avowed at once; the Court of Proprietors ought not to be left in the dark.

The *Chairman* said, the Court of Directors had come to no determination; he had only delivered his own individual opinion, and that in a very limited degree. What determination could the Court of Directors come to?—It was for the

Court of Proprietors to judge of the subject as they pleased. He had humbly endeavoured to state his regret, that the Court of Directors had not succeeded better in the House of Commons, but he ventured to add, on his own part, that something had been carried. He had suggested farther, that should the Directors be called on to continue their functions, they would feel it their duty, if they acted at all, to act up to the spirit of the Legislature. They would only undertake their duties in the way in which the Legislature should call on them to undertake them. There was one other circumstance which he wished to mention. The Directors thought it expedient to oppose, on their part, any delay in the House of Commons—this they did, because they felt that the safety of India might be compromised by it; and that the integrity of the Company's character, and the stability of their affairs, might suffer by a long period of suspense. The business was now no longer with the Court of Directors, it rested with the Parliament of the Empire. In conclusion, he begged to be understood as having offered no decided opinion whatever. It was a complete misconception, if the hon. gentleman supposed that he wished to propose any line of conduct for the adoption of the Court.

Mr. Davis rose, but gave way to

Mr. Hoare, who said, before they entered on the business of the day, he should be glad to know, whether they were to consider the declaration of the Chairman, as the opinion of the Court of Directors, because, if they were, there were some parts in the hon. Chairman's speech of which he should like to take notice. If they were not so to consider that declaration, he should be perfectly satisfied. The sentiments made use of by the hon. gentleman might be those of the Court of Directors, in which case it would seem that they had come to a decision.

The *Chairman* begged decidedly to signify, that what he said was merely his own opinion. He meant not to say, nor had he so expressed himself, that he spoke the sentiments of any other individual. He hoped gentlemen would not attribute that to him which he utterly disclaimed. He did not intend to state any thing on the part of the Court. All he wished to deliver was a few observations entirely emanating from himself. He thought, when he dropped the suggestion, that it would be right to suspend a decision on that day, and to wait till the bill was regularly brought before them.

Mr. Mills observed, that he had only one or

two words to address to the Court. He was surprised at the speech which fell from the hon. Chairman. He had no reason to believe that he would have expressed an opinion. Some opinion however, had been expressed by him; but he (Mr. Mills) wished to state, that he should not be bound by any thing coming from that hon. gentleman.

The *Chairman* again begged leave to disclaim the accusation that he had delivered any opinion, except as an individual.

Mr. *Hoare* said, he was extremely willing to take the hon. Chairman's word, that he did not mean to deliver an opinion. The line of conduct which they ought to pursue was easy to be defined. In the present state of things it would be premature to offer a decisive opinion. He was desirous that the report which had been read should be printed and disseminated amongst the members of the Court. When the bill was laid before them, they ought to enter into its consideration with temper and firmness. He hoped they would, on that occasion, lay aside every feeling of personal interest: no love of property, no desire of emolument, ought to induce them to undertake that which they believed, for a moment, they were not perfectly capable of performing.—(*Applause.*)

Mr. Davis said, he again rose to submit that to the Court which he before intended to have proposed. The Charter of the Company had been frequently likened to a lease; well, if it were a lease, it must be considered as a bargain between two parties, and no man ever entered into a contract without knowing the precise clauses on which it was to be founded. The Act of Parliament, on this subject, had not yet passed. It would not be read a second time sooner than next Monday: he should therefore propose, that this Court should adjourn till this day (Tuesday) week. He had not communicated this opinion to any person whatever. If other gentlemen thought differently from him, he, of course, should not get his motion seconded; but if any individual, either before or behind the bar, coincided with him in opinion, he should be obliged to him for his support, by which means an opportunity would be afforded of reading this Act of Parliament, with all its clauses filled up, before they came to any opinion upon the subject.

The *Chairman* wished merely to mention, that the second reading of the bill was fixed for Friday, and it was intended to go into the Committee on Monday; consequently, if they were to have a very long discussion in that room on

Monday, they would not be in time to attend to the business of the Committee. The debate would not take place on the second reading of the bill—it was fixed for the Committee. It was his own intention to make a motion, similar to that which had been made by the hon. Proprietor, with the difference only of the day, as he had proposed to name Saturday.—Not that it was a very convenient day, because he was aware that many gentlemen then present must necessarily be out of town; but he thought it would be favourable to a discussion on the bill which would then have been read a second time. Their debate would thus come on before the bill was committed; and if they did not act in this manner, the Committee would have taken the ordinary steps before they had at all examined the measure.

Mr. *Davis* wished to say a few words, in order to explain the motives by which he was prompted to propose what he conceived would be the next convenient day for discussing the merits of the bill. If it went into a Committee on Monday, how could they get possession of the bill, and become acquainted with its contents, before Monday night; and it was necessary, before they entered into this lease with the government of the country, that they should see distinctly and precisely the clauses into which they were about to

enter. The Company had had a lease for twenty years; which whatever might be said to the contrary, was most beneficial to the public.—*(Applause.)*—The Company had improved that which had been leased to them; and he would refer to the proceedings of common life,—he would ask the landholders of both Houses of Parliament, whether, if they were called upon to renew a lease to one of their tenants, they would not take the benefits which that tenant had conferred on their estate into consideration? Now, if they attached importance to a principle in one situation in life, he contended that it ought to have weight with them in another. He did not know precisely what it was Parliament intended to give them. He was aware that there was a lease, with blanks, ready to be signed. That which he objected to was the blanks contained in it. But, when it came fairly before them, they would have an opportunity of fully considering it, and giving their deliberate opinions. If a better day than Tuesday could be desired, he should have no objection to accede to it.

Mr. Puller said, the hon. Proprietor, who had last spoken, appeared to be mistaken a little as to the result of his proposition. The Court ought to understand what it was about to do. If they waited till the bill came out of the

Committee, when the clauses were filled up, they would be irrevocable. The filling up constituted the passing, *quoad* the clauses so filled. He thought, they should examine, in the first instance, what alterations were contained in the bill, with reference to the resolutions : he begged therefore to move, that the Court should adjourn to Saturday. He did not think that they could, with propriety, name any other day.

Mr. *Impey* said, it seemed to be agreed, on all hands, that they were not in a condition to enter into a discussion, either for the refusal or acceptance of the Charter, on the present occasion. The only question seemed to be, when they should be placed in a situation to come properly prepared to that discussion. He did not think they could proceed with it till they saw the bill with all its clauses filled up. If they made any debate on the bill, as it now stood, they would perhaps find, when it was passed, that it differed more from the bill laid before Parliament, than the propositions submitted by Lord Castlereagh, in March last, on the subject of the India question, differed from those which he had recently introduced. If they came to any decision on this bill before its full maturity, whatever clauses were afterwards added, however mischievous or obnoxious they might be to the Company, after giving their consent

to the skeleton bill, they would find the greatest difficulty in procuring any alteration, if indeed they could at all effect one. The period, then, to which they should advert, must be guided by the knowledge of parliamentary proceedings, and ought to be, when the bill had gone through a Committee in the House of Commons. If it were read a second time on next Friday (which must be a matter of mere accident, as some other business might interfere to prevent it,) it could not go into a Committee before Monday : and he would put it to any Member of Parliament whether it was possible to enquire into the details of the commerce of India and China, and all the matters connected with this extensive question, so as to get the bill through the House in less than a week. He therefore thought it would be better to leave it to the Court of Directors to appoint a proper day on which to discuss this measure. He would abstain, at present, from anticipating any of the subjects of discussion which would then come before the Court, but he would make one or two observations on what had already taken place, in order to add strength to what he had said. When it was first notified that Ministers had taken up the idea of opening the trade between India and the Out-ports, the Court of Directors came to a resolution that it would be a ruinous measure;

and one which they could not advise. This was communicated to the King's Ministers, but it had no effect. When the Court found that the Government persevered in their progress, they called on Ministers to state such regulations and restrictions as they had in contemplation, for preventing the evils which both the Proprietors and the Directors had predicted of the new system. To this request the Directors never could obtain any satisfactory answer: they were therefore obliged to come to a decision, on the bare, unlimited question, of opening the trade to the Out-ports. This Court came to an almost unanimous opinion, in concurrence with the Court of Directors, against the general principle; but now they were told by the King's Ministers, that they (the Ministers) never intended, and that they never contemplated such an extensive opening.

If, then, the Company were mistaken once, he trusted they would not permit themselves to be deceived a second time. Let the Court see what Ministers really did mean—thus they only could understand by examining the bill, with all its clauses, which would afford satisfaction to the minds of both parties and remove every particle of doubt. One of the evils which arose from this uncertainty was, that the confidence between the East-India Company and his Ma-

jesty's Ministers had been destroyed ; the good-will of the Government towards the Company seemed to have been broken up, and *this year's* intercourse, of mutual kindness and support, had ceased to be recollect'd. It was first proposed by the King's Government and communicated to the Company, to open the trade between the port of India and London. The Court, confiding in his Majesty's Ministers ; supposing they would adhere to their own proposition ; believing that they had weighed their words before they gave them breath ; assembled, and agreed to that which was submitted to them. Soon afterwards, however, Government turned round on the Company, and said — " we will not confine the trade to the port of London, it shall be open between India and the Out-ports :" and they called on us to accede to this proposal. Now, having been treated in this manner by Government, he called on the Court, not to act, in the present instance, till they perceived clearly what Ministers meant. Let the bill, with all its clauses filled up, be laid before us ; and then let us decide. The principle of the measure had already been discussed by them : on that principle they had declared their opinion ; but, before they came to a determination on the bill itself, he thought it would be better that Parliament should fill up

the clauses. No question ever depended more on the details than this—and when the bill came to be filled up, perhaps some of those points, which, in the resolutions, were matters of strong objection, might be, in a certain degree, alleviated. The original principle threw open the Indian territory to hordes of adventurers, who might destroy the peace and prosperity of that country. But if, when the blanks were filled up in the bill, it should appear that they would not be permitted to proceed into the country, unless by licence, and if it also appeared, that they were likely to be sent away for misconduct, would not the original proposition be greatly alleviated? In the same manner, the dread which was entertained, that great bodies of smugglers would insinuate themselves into the China trade, would be considerably alleviated, if it were provided that adventurers should not proceed beyond the Streights of Malacca. The same reasoning would apply to every other point. It was not the principle, but the details, that they now had to examine; and these they ought to be acquainted with before they decided on the measure. A very important subject had been alluded to by a gentleman who had spoken before him, namely, the opinion of the Directors. He (Mr. Impey) hoped, that when they came to

discuss those points which so deeply affected their interests and those of the country, they would still have the Directors for their faithful guides and counsellors, as they had had them in all the former stages of the proceeding. Great doubts had been entertained in that Court, whether, with the meditated alteration in our commercial system, India would be able to furnish the necessary annual supply, which was stated in Parliament to amount to between four and five millions. How the annual demands were to be discharged, was a most material question for the Company, and on that subject he hoped a distinct opinion of the Court of Directors would be given. If any retrenchment, in their civil and military expenditure in India, could be devised, by which means a fund might be formed for defraying their territorial demands, he hoped it would be resorted to. This was a point of very great difficulty, and required more time than the Court could at present spare, for the purpose of delivering an accurate opinion: but he hoped, and perhaps the sentiment he was about to express was felt by many Proprietors, that the opinion of the Court of Directors would be laid before that Court, prior to their coming to a final decision on this most important question. It had been said in Parlia-

ment, that if the Company refused the terms proposed, their conduct would be contumacious. Now he begged leave, before the public, to deny that position. He begged leave, on the part of the Company, to say, that they had a right to judge of that which was most beneficial for themselves and the public. If the right hon. gentleman who made use of this expression, had been told, last year, when he chose to refuse an office under His Majesty's government, that he was contumacious, what would he have said? Would he not have stated, that when a great public trust was offered to be bestowed upon him, with limitations and provisions, that he had a right to consider whether he could hold it with honour to himself and advantage to the Country?—(Applause.) If he (Mr. Impey) understood the word, *contumacy* meant a pertinacious and obstinate adherence to a particular opinion:—but how did this apply to the India Company? Neither law nor reason could call on them to take the charge of governing India, without a fair prospect of reflecting honour on themselves, and of conferring benefits on the public.

He would most carefully abstain from anticipating any of the subjects of discussion which would shortly come before them; but there was one point on which he hardly knew whether he should say

a single syllable or remain silent. He meant a subject which was not then before the Court, but the discussion of which would take place that night in the House of Commons. He alluded to the 13th resolution, authorizing *Missionaries* to proceed to India to convert the inhabitants to christianity. This was a most delicate subject, and he should therefore only say one word upon it. For many years past a society had existed in this country for the diffusion of *Christian knowledge*. He believed, at and before this time, they were in the habit of going to India, and they were permitted to exercise their functions there, as long as they behaved with prudence. He knew of no impediment to prevent any man who harboured the pious design of enlightening the Hindûs from proceeding to India; but all this should be done with great caution; silently and without ostentation. He knew not the good sense which was manifested in blowing their trumpet before them. When the Court recollects what deep-rooted prejudices, on this subject, existed in the minds of the natives of India, and when they knew, that ill-disposed persons in that country were ready to blow up a flame, which, if once excited, could never be quenched but in the blood of every European in India, the necessity for caution and

circumspection became self-evident. Though he had not made this subject his study before, yet he felt it his duty, as a member of the Company, to say these few words. He hoped, on this point, they would proceed silently and quietly, and that nothing would be adopted which was likely, instead of allaying the *old*, to create *new* prejudices amongst the natives of India, the consequences of which might be so dreadful. (*Applause.*) He would now sit down, trusting that the Court would think it right to leave to the discretion of the Directors the choice of a period for their next meeting.

Mr. Puller said, the hon. gentleman who had last addressed the Court had mistaken his meaning. He never wished, when they discussed the principle of the bill, that the detail should be unnoticed; when he proposed a meeting on Saturday, it was for the purpose of examining the bill, and considering what details they might wish to have introduced into it. It now only remained for them to consider whether they would adopt the outline laid before them, and afterwards fill up the details as they could. When they found prejudice running so strongly against them, before the passing of the bill, was it not more prudent, to state what they conceived to be the best mode of filling up the details, than,

after they had been filled up, to take a ground which Parliament might finally chuse to reject? Should not the Company rather endeavour to lead the Committee, instead of giving the Committee an opportunity of leading the Company.—Stating the sentiments of the Court upon the details would be a sort of guide in directing the progress of the bill through the House of Commons.

Mr. *Villiers* said, he should not have taken up the time of the Court, as he was not in the habit of addressing them, and was aware that nothing which he could offer in the presence of gentlemen of much greater abilities than he could boast, was worthy of their attention, had he not been desirous of making a few observations on what had fallen from the hon. Proprietor who spoke last but one. That hon. gentleman had not adhered to the principle which he had, in the outset of his speech, recommended. He had entered upon a subject of very great importance, and he had introduced it in such a manner as to prevent and bar other gentlemen from delivering their sentiments upon it. What he had offered on the subject which he had touched upon in the close of his speech, was calculated to create a considerable prejudice, every opinion coming from a gentleman

of such abilities must necessarily do. He (Mr. Villiers) would follow the honorable gentleman's advice and not his example. He would abstain from enquiry on the subject ; he would only say, that the very proposition itself had been rather mistated by that honorable gentleman. Whenever the proposition came regularly under the consideration of the Court, as it was a matter of more than common importance in every point of view, he hoped the discussion would be guarded and moderate : he hoped the view taken of the subject would be very different from that which might be collected from what the honourable gentleman had thrown out. (*Applause*). On another point, which was matter of opinion, he would shortly state his sentiments. Two modes were proposed, with *reference* to the day to which they should adjourn. The one was, to wait till the bill had gone through a committee, to let the other party complete the measure, so that in no detail could it be altered ; and then to declare, that we would accept or reject it *in toto*. This was the plan proposed by the honorable gentleman on his left (Mr. Impey). The course submitted by the Chair, and supported by the honourable gentleman to his right (Mr. Puller) was this ;—“ Discuss the principle now, and then you will be at liberty to state what points

of the detail you lay particular stress upon." This the Court might do in the strongest way imagination could suggest : they were at liberty to occasion an alteration in the terms ; they might then say, that they either would reject the bill, or that they could render its clauses admissible by alterations. This he looked upon as the preferable mode — In the other case it was a sort of gambling discussion. " Let Parliament," said the supporters of that mode, " fill up the clauses, and make the bill as bad as it can be made, and we then may reject or adopt it *in toto*." Standing in that Court as Proprietors, and being allowed the greatest latitude of discussion, it was in their power to signify to their Directors and friends what were the points which they would give up, or which they would not concede. This they could only do with effect, before the bill went through a Committee. There was one thing which, as it made a very great impression on his mind, he would notice, namely, that no set of Proprietors were ever represented with more zeal, ability, or fidelity, than they had been in the course of this negotiation, by the Court of Directors. He did not say this, as meaning to adopt their sentiments, or to concur with them on any point which he was not convinced in his own mind was correct: he merely wished to state, unconnected with any

future circumstance, that no elective body ever served their constituents with more fidelity, discretion, or zeal, than the Court of Directors had served the Proprietors. (*Applause.*)

Mr. *Impey* observed, that the principle of the bill had been debated already :—he had taken a part in that debate, and the Court had decided against the principle. The details then were all they had to consider. These they could not know until the clauses were filled up. They would then be enabled to judge whether the mischiefs they apprehended were so far arrested by the details, as to warrant them in accepting the bill at all. If he had the slightest hope, that any clauses which would be introduced would have the effect of removing the principal objections to the bill, he should not oppose the adjournment till Saturday ; but he confessed that he had no hope of that kind ; and, therefore, he could wish to see the bill when the clauses were filled up : they could then at once judge whether it should be refused or not.

Mr. *Villiers* said a few words in explanation.

Mr. *Trower* agreed in the clear statement made by the hon. gentleman on the other side of the bar (Mr. *Impey*). The principle had been debated over and over again in that Court. It was now entirely a question of detail, and they might

incur a considerable loss, by acceding too soon. The principle would be objectionable, or otherwise, to the Company, in proportion as it was qualified ; and, therefore, till they saw the clauses, it would be unwise to come to a decision. He trusted that the Court of Directors, who had hitherto so ably guided the interests of the Company, would still continue, by their wisdom, to enlighten the proceedings of that Court. The ability, integrity, and perseverance, they had already shewn, entitled them to the full confidence of the Proprietors, and eminently qualified them to come to a decision. The subject touched upon by the hon. gentleman (Mr. Impey) was evidently one of very great delicacy ; but it ought not, on that account, to be examined less accurately. They ought not to be precluded, by that consideration, from fully investigating it : on the contrary, they should look into it more minutely. It seemed to him, that when all other classes of people in the State were expressing their opinion upon it, the Company, who were so much more interested than any other body whatsoever, should also come to a decision, lest they might become party to a policy, which, if persevered in, would perhaps accomplish the ruin of the Indian Empire. They ought to determine on recording their sentiments, as well as the other classes of

the community. The tables of both Houses of Parliament were laden with petitions on the subject, and it was unreasonable that they should be afraid to state what their feelings were on a measure of so much importance. The hon. gentleman concluded by seconding the proposition of Mr. Impey.

Mr. *Randle Jackson* said, it was with very great pain he differed from his honourable friend (Mr. Impey). Dissenting from such opinions, he felt the extreme difficulty of advancing his own, in opposition to the sentiments of a gentleman, whose invaluable assistance had rendered such transcendant, such inexpressible services, at the bar of both Houses of Parliament, in supporting the interests of the East India Company. To his knowledge of East India affairs, and to the adroitness with which he shaped the whole of his interrogations, they owed much of that enlightened body of evidence, which was now placed on the table of both Houses. When that evidence came to be read (for it was not yet generally read, and least of all, he believed, by those who presumed to decide on their fate) it would exhibit a monument of the justice and honour of the Company;—and perhaps turn the mind of the people from its present unfavourable bias, before

it was too late for the Company to avail themselves of their assistance. (*Applause.*) He dissented from the proposition, “that the Court should not consider the bill until it came from the Committee, because they should then see a full measure before them, and could say *aye* or *no* distinctly to it.” If the meeting of the Court, on Saturday, must be, of necessity, for the purpose of saying *aye* or *no* to the measure at large, he would then say, “let us wait till it has gone through a Committee, and the clauses are all filled up.” But he was not without hope that the bill would be of such a nature, that certain alterations might be introduced into it, before they were called on for the final, unalterable *aye* or *no* to the question; therefore, he thought it was no more than consistent with common prudence, to take the first opportunity of examining it. If Ministers gave any intimation to the Company to introduce particular alterations in the Committee—if they should be willing to accede to such wholesome provisions, as his hon. friend (Mr. Impey) had spoken of, the Company would be placed in a much better situation. But if they continued to hold the advice of the Court as cheap as they had hitherto done—if they adhered, in the Committee, to every thing that was obnoxious in the bill, he would put it to his

hon. friend, whether they would not, with more dignity and more propriety, signify their negative to those principles in the bill, in its original shape ;—therefore, Saturday appeared to him to be the preferable day. They would then have an opportunity of seeing the bill after its second reading ; and they must all be aware that a bill, in such a stage, would contain more than the mere naked principle on which it was founded ; for that principle they were accustomed to look in the preamble. It might then happen, that the observations thrown out in that Court on the subject—it was possible that the suggestions which might originate there—would be attended to by Parliament, and the measure might ultimately, in consequence of those hints, be made safe and wise to accept, under all the circumstances. He did not mean to say that it would be so ; and no man was more ready to give his negative to an inefficient measure than he was, because it was paltering with the Company and the public ;—but he would meet it in every stage ; he would let no opportunity escape which afforded the least chance of improving it ; and, after all, they would have to consider whether it was such a bill as, under *any* circumstances, they could accept of. If they waited till the Committee had stated their opinion, in addition

to that of the country; if they waited till the bill was printed with the clauses filled up; what possible chance was there, that they could procure an alteration in any of its details? When it went through a Committee, that pertinacity which adhered to principles, however unwise, would be pledged to support them. The Court might then suggest whatever emendations it thought proper, but false pride and folly would say, "no, we cannot attend to these alterations; we are already pledged to a different principle." If, on the other hand, they discussed the bill before it went into the Committee, they would have the chance, by pointing out any apprehended dangers, and by appealing to the good sense of those who were not completely prejudiced against them, of procuring an alteration in some of the particular details. Without going at large into any point which would be discussed hereafter, he could not help taking advantage of the opportunity which the statement of the hon. Chairman had given him, for the purpose of making a few remarks on the general question: and he conceived, by deliberating on the present occasion, they would come to a better understanding of the subject, and be the more able to decide with correctness and precision. This, he recollects, had been the effect of a previous debate, at a former period.

He did not think there was a single individual in that Court who was disposed to concede a *scintilla* of the Company's rights ; but, at the same time, it was evident, when the bill came before them, that their sole option would be, of two evils to chuse the least. He did not mean to say, that they would be able so to shape the bill, as to render it worthy of acceptance ; but, of this he was sure, that, under the provisions which were at present contemplated, it would be useless for the Court to accept a Charter, which would merely have the effect of putting off the fate of the Company for a few short years, (for the sake of providing for certain interests unconnected with them), and would still farther exhaust their capital. At the expiration of that time, when the Company found they could not proceed, and, in consequence, applied to the Government for relief, Ministers would state very coolly (for the charm was now broken — they perfectly saw what Government was made of) that, as the India Company had already given up so much, there was very little left for dispute, and, therefore, dispute was superfluous. It would then be too late to say, as a reason for the Charter not having answered its end, that the Company would not have taken it at all, had they not supposed that Government would have

made some alterations in it, to render it better than it originally stood. It would be then too late to say, that the Company had been deceived in their expectations. It would then be too late to say, that those, under whose auspices the territorial revenue had increased from six to sixteen millions per annum ; who ruled, with wisdom, sixty millions of subjects ; and who, from the declaration of Ministers themselves, were admitted, so to have conducted themselves in their political functions, as to have produced all the great ends of rule and government, "*prosperity to the state and happiness to the people.*" It would be too late for them to say, that their views were disappointed, and their hopes destroyed. The present time, however, was theirs, to deliberate and to act. Such a series of continued revilings, rude clamours, and indecent treatment had been recently poured on the Company, as even malversators, and those who had defrauded the public, very seldom experienced. When they read the debates in Parliament, they might almost suppose, that the criterion by which the excellence of an orator was to be estimated, was to be found in the sarcasms which he made use of when speaking of the Company. *He* was hailed as the genius of eloquence, who could pronounce the best joke at their expense. A live-

ly witticism, and a well turned epigram, were considered as very efficient substitutes for *Asiatic research* and a *knowledge of Indian affairs*.—
(*Applause.*) But even those who were most loud in their applause on such occasions, were compelled to hear, with awe and respect, the speeches which were delivered by some of their Directors; speeches, remarkable for a perfect knowledge of the subject, for perspicuity of arrangement, and clearness of comprehension.
(*Applause.*) Yet such was the force of prejudice, that the cheers of those who must have been most enlightened by the luminous statements of the Directors (because they were very ill-informed on Eastern subjects), were exclusively confined to the harangues of those who attempted to make up for their want of knowledge on those essential points, by sarcastic remarks and unfounded assertions.

An hon. gentleman behind him (Mr. Davies) was pleased to notice a figure of speech used by the Company's opponents; namely, “that their “lease is out, and that they ought to be treated “like ordinary tenants.”

There were two points that the Company's enemies had, he was afraid, with too much success, but with great injustice, succeeded in fastening in the opinion of the public, and in a con-

siderable part of the opinion of the House of Commons. *The one* "that the Company assumed to be the sovereigns of India;" and *the other*, "that notwithstanding the Company had no *legal* rights, yet they assumed to the public that they still possessed them." The former of these charges was as unfair as it was untrue; and the history of the East-India Company would shew the injustice of it. He admitted that if it were a just imputation, it might operate, in a manner not to be complained of, to the prejudice of the Company. This charge was evidently made by those who were the real enemies of the Company; and, like most of the others which had been brought forward in the general cry against their claims, was founded in prejudice, and in the absence of all reason and common liberality. It was therefore important to their cause to be generally known, that at no period during their transactions,—at no period throughout their history,—had the India Company affected to be the Sovereigns of India, otherwise than as sovereignty delegated to them by Act of Parliament. The cession of Bombay, the cession of St. Helena and of Madras, the statutes of William, had amply reserved the sovereignty of India to the King of these realms; and, therefore, it was wholly untrue to suppose that the

Company had assumed that sovereignty which the Legislature had expressly reserved to the King. But that they had been Sovereigns, in point of *practice*, was beyond a doubt; and if the Company were to attempt to deny that, they would be rebellious to the state, and act in a manner wholly unbecoming a Company in their situation. What was the test of that which was now asserted. The proof of government was the exercise of all the great symbols of sovereignty; namely, to make peace and war, according to the necessities of the government; to build forts and garrison them; to effect treaties; to raise armies and pay navies; and more than that, to coin money, and to have all fiscal authorities as to the measures of taxation. These were authorities—authorities not assumed, but delegated to them:—these were powers to be found in every statute that related to their domestic government: these were authorities that were not merely *permitted*, but *cast upon* the Company; and not to have exercised them, would have been almost tantamount to rebellion against the state.* How they had exercised these authorities would be learnt from the testimony even of the enemies of the Company themselves. All and every of them could not but admit, that this power had been exercised by the Company

to the benefit and advantage of the whole Indian empire ; it was unjust and illiberal, therefore, to impute to them such assumptions, when, in fact, all that they had done was to perform the duty which had been thrown upon them by the Legislature of their country.

Could any thing be more obvious, than that this assertion has been made to place every obstacle in the way of the Company's contract with the Government ; to cool their friends, and heat their enemies ; an effect which, he was afraid, had been produced already to a most alarming extent. But, he trusted, the absurdity and the falsity of this assertion were established by a reference merely to the statutes and the history of India.

It was said, also, in the House of Commons, and that, too, by an high authority, “ it is idle “ for the Company to talk of *rights* : that they “ have *no rights*.” By one hon. gentleman, if he read the debates correctly, from which he took the opinion, it was asserted, “ that they “ had no rights, because their lease was out.” The same assertion was reiterated by another right hon. gentleman, who “ insisted that their “ lease was out ; that they had nothing more to “ say for themselves, and that they must go “ about their business.” Was it, he would ask, for such gentlemen to learn the great moral and

political distinction between *legal* and *equitable* rights? Had not men rights in conscience and good sense? Rights in sound policy? and rights in l. w—available to them hereafter? It must be the height of hypocrisy for such persons to affect ignorance, that the Company possessed some such rights as these; and it was equally as unjust for them to say that the Company had urged those rights, in any way inconsistent with the principles of justice and conscientious integrity.

What was the nature of those equitable rights, of which the Company desired to avail themselves, and on which they had a just ground of claim? It was this: that they had incurred originally those enormous expences which they must have incurred, to bring India to the state in which it at present was, from the assurance and upon the promises of this Country, that they should go on as they *had* done, and that they might not entertain any apprehensions of a change of system to their disadvantage. It was under these promises and these inducements that the Company had expended such mines of wealth upon the improvement of that which was now called “*a leasehold*,” and which was to be so violently wrested from them without an equivalent, and without remuneration for that value which their exertions alone had given to the

Indian empire. For more than a hundred years were these assurances renewed to them; and during all that period, their expences had progressively increased, and their services to Great Britain advanced in their importance. Since *this Charter* alone, since the Charter of 1793,—the supplies of ships which the Company had brought forward, the equipment of armies, the money raised, and the regiments paid, exceeded almost all calculation; and these vast exertions were made, not merely for themselves, but for the interests of that Government and of that Country now about to deprive them of their well earned claims upon the consideration of the Legislature. There could be no doubt about the truth and reality of those services, because they were performed, as it were, under their very eyes. They had sent out a Governor-General, who was a spectator of those great exertions, so generously and so willingly made. They had spent upwards of two millions of money in the improvement of that leasehold estate now to be violently taken from them, every farthing of which, if their *landlords* had the honesty, as every *honest landlord* would, they would repay them, or at least give them some equivalent for those resources, almost exhausted in benefiting that estate. It could not be too strongly

impressed upon the minds of the legislature and the country, that these expenses were not incurred to answer views and ends of their own, but in consequence of their connexion with Great-Britain : and yet, whatever advantage was to be derived from those institutions they had erected, and those systems they had adopted, they were now to be deprived of them by that ungrateful country, for whose advantage, and at whose instance, those measures were undertaken. They had seen the Company equip armaments which cost them £150,000 ; they had seen them erect a college, which cost them £150,000 more ; they had derived the most important advantages from their finances ; and in the general military array of Great-Britain, they had included those very troops which the Company had paid and clothed ; and yet, notwithstanding all these advantages—notwithstanding that their improvements, towards which no quota nor any contribution was paid by the country, those very persons who knew all this, *lisped* out in the most insulting manner—“oh ! your lease is expired, and you have no rights !”

Such conduct as this would not be endured between individuals. No landlord in private life dare say to his tenant, “Sir, it is true that you have expended a vast deal of money in improving

this property : it is true that I have lulled you into security ; and that under that assurance I have given you, of a continuance of possession, you have gone on the increasing value of my property ; but now your lease is out ; you have no right to claim any thing from me, and you must go about your business." If any man were so to act in private life, he would be scouted from society : the injured man would have his remedy, and the courts of justice would do him that right so improperly wrested from him. Would not,—he would ask—every man with the least morality, or the least notion of common honesty, be shocked at such conduct in private life?—And yet the case, arguing from individuals to generals, was precisely that of the East India Company.

Such being the case, he begged leave to suggest, as the alternative (which he had wished they had an opportunity of adopting before, by their being at once undeceived in those false hopes and expectations they had formed) —that they would either submit to remain the dupes of that fallacious system into which they had been lulled, or that they would at once decline terms so disadvantageous to them, and manfully come forward, and rest upon their own resources.— It was true the Company had been guilty of

great follies in this respect; but they ought to take a lesson from the *past* for the *future*.— Better for the Company to know the worst and act upon it, than be continually employed in warding off a blow which must fall at last. If they manfully met their fate *now*, they would not *then* have to deplore an useless exertion of strength in a struggle which must terminate, with moral certainty, to their destruction. Should they still go on in the same way for twenty years longer, they would put that in peril which they might now rescue with safety and advantage to themselves; while a continuance of the system, such as proposed, would only exhaust their means without the hope of bettering them. But the most vexatious of all would be, that at the end of that period, they would be finally told, “Gentlemen, ‘ your lease is out, and you must shift for yourselves.” If the Company gave up great chances of advantage, he was perfectly satisfied that they also gave up great liabilities to losses and unprofitable expences. It would be the height of impolicy, therefore, to endanger their own safety, by continuing to incur expences which, in the end, could be of no profit or advantage to themselves. They would be only exhausting their resources for the advantage of future tenants; and, if they were wise, they would give

up such a ruinous system, whilst they were yet strong. When he reflected on the services of the Company, he was shocked at that total absence of public morality, which sought to deprive them of that fair and equitable remuneration to which, upon every principle of conscience, they were entitled. The expences already pointed out, were the expences that were incurred at home. Let the Court and the country look to those they had incurred abroad. There they would find that the Government had been assisted by the Company with expedition after expedition; that there, the Company had not only exhausted its means, but even pawned its investments, to enable them to defray the charges of such expeditions: expeditions not for the advantage of the Company, but for the benefit of that Government which now, with so much injustice, tells the Company that "they have no material interest in the fate of India." In equipping armies and providing expeditions, the Company have exhausted £ 15,000,000 of its resources. He would admit, however, that at length (within two or three million), they were repaid that sum: though it could not be denied, that for the first three or four millions, it was with the greatest difficulty they ever got paid at all. This, he begged to say again, was an expence incurred,

not for the Company, not for any view of their own, but in order to give Great Britain such a balance of power as would enable her to make a struggle with France to advantage. Yet it was a fact very well known, that for the first three or four millions of this sum, they had to wait *eight or ten years*, before they could get it back. Beside this, the appearance of importunity in the Company going to Parliament, session after session, for the payment of this sum, not only involved them by inexplicable difficulty, but gave their rightful demand the appearance of a request for favour ; their claim being, in fact, a matter of common debt.

He certainly would conjure the Court to reflect seriously upon all the difficulties, and weigh deliberately the circumstances of their present situation. They should consider well, he trusted, whether they would continue the Charter upon the terms now proposed, under so many disadvantages, whereby they would be annually involved in new difficulties, and perhaps finally treated in the manner he had described ;—or whether they would decline such a bargain, and rest contented upon their assets and irrefragable rights ? He would put it to the judgment and not to the feeling of every liberal and dispassionate mind, whether the reproaches so unhand-

somely thrown out against the Company, by those who opposed their interests in the House of Commons, were justly applicable to any part of their conduct? However, whilst he could not but feel that such conduct was inexcusable on the part of those in Government at the present day, he was bound in gratitude to acknowledge a different treatment on the part of former governments. In the administration of LORD NORTH, in the administration of LORD MELVILLE and MR. PITT, they found the most friendly and liberal treatment; and the misfortune of it was, that the Company were lulled into a false security, and into a belief that they should always continue to experience the countenance and friendly offices of those in the administration of the public affairs. Such false security certainly rendered their situation infinitely more irksome and disagreeable; because it added the bitterness of disappointment and ingratitude to the ordinary effect of the evil. The Company were in the situation of a private person induced to rely upon the promises of a seeming patron and friend, and lulled into confidence and security by the assurance of his protection and support. The high honour and character of this patron is to him a sort of assurance that he never shall have occasion to repent his confidence in such promises: thus he goes

on, without guarding against the consequences of unforeseen events, or unimagined difficulties ; and not until he finds himself in a situation of inextricable embarrassment and distress, does he perceive how ideal and imaginary were his hopes of support ; not till then does he find out the folly of trusting to seeming friends, but concealed enemies.

Such was the unfortunate situation of the Company. In the hour when they expected to find protection and countenance, at the hands of those from whom they expected most, they were greeted with the bitterness of disappointment and ingratitude. He hoped, however, it was not now too late to turn aside from a course which would be ultimately ruinous and destructive. He saw resources in the Company's character, in their wealth, in their connexions, and in those rights —those inalienable rights which would still remain to them—from which he augured the most favourable and beneficial results. He hoped to find, that though they were no longer possessed of exclusive privileges, yet that their commercial corporate capacity would enable them still to flourish with credit and importance. It was useless, certainly, to sit down inactively, and deplore the hardness of their situation. They ought to exert their energies and resort to their own in-

ternal strength, to repel the evil that invaded their prosperity. The chief thing that was to be lamented was that they did not know their fate sooner, and that they were lulled into false security: but having come at last to the issue of the question, they were now seriously to consider *that* which was the real question to be determined; namely, *whether they would accept the charter under the terms now proposed?* or whether *they would resort to that which was most worthy of their consideration;* namely *whether they would reject, with firmness and independence, the continuance of a system which would involve them in additional expences, without equivalent advantage, or trust, at once, to those high commercial privileges, which were inalienable from them, by every charter from the reign of King William down to the year 1793?* The advantage of those privileges alone was certainly very great, and if properly encouraged and cultivated, would be attended with the most important benefits to the interests of the Company. From the experience they had had of late, it was impossible they could persuade themselves of a continuance in going on as they had done. Experience had taught them that they could have no security against the injustice which, if not now, would be, sooner or later, dealt out to them.

They had a right to think the worst of those with whom they had to treat. These were considerations, therefore, which, above all, ought to induce them to enquire into their situation, and ascertain the extent and strength of those privileges, of which the grossest stretch of injustice could not deprive them. It was not an improbable thing to say, that even *yet* the superior commercial advantages possessed by the Company embraced sources of future prosperity, if not commensurate with the past, at least encouraging for the future. It was not an improbable thing to say, that paramount superiority in all their undertakings, even when opposed in the market by the most active exertion of strangers, would await them. If the Company were to say to this ungrateful Government, we shall have nothing to do with this new charter, because, at the expiration of it, we shall be told the same thing *then* that we are told *now*; we shall be then subject to the same reproaches and the same unjust attacks upon our character; and finally, we shall have, perhaps, some further measure of injustice and ingratitude added to the total deprivation of exclusive privilege. If the Company were to say this, they would act with the spirit of men conscious of their own honourable character and superior integrity, and with a lively feeling

that they were not yet degraded enough to submit to every humiliation their opponents might choose to impose upon them. Better for the Company to do that *now* which, at the end of *five years* more, perhaps, when their means were exhausted, or their strength weakened, they might be obliged to do, in order to avoid ruin and fatal disaster to their interests. Let the Company, therefore, he said, resort to their own energies ; and exercise, with spirit and activity, those means, of which they could not be deprived without a violation of every principle of law and justice. He invited the Court to see what the consequence would be, if the terms proposed by Government were rejected. It was true, that after their exclusive privileges and their Charter should expire, they would still remain, in perpetuity, a trading corporation. Notwithstanding the termination of their exclusive privilege, they would still have the liberty of trading to the East Indies, of trading to Africa, and of trading to South America : a field open for the most successful speculations in commerce, and which, he trusted, would be attended with those advantages described by an honourable Baronet in the House of Commons. Still those advantages were the Company's. The China trade, as far as he had learned hitherto, was also theirs ; and in

proof of the superiority of the Company in that quarter, he need only refer the Court to the evidence laid before the House of Commons upon that subject.

Such was the credit and character of the Company, that their very *marks*, upon the goods they sold, gave them the preference to the exclusion of all other traders. Such preference, he trusted, the Company would be ever able to maintain and deservedly enjoy. When he considered the superior advantages of the Company, in point of character, connection, capital, and every other qualification necessary to the maintenance of a great trade, he apprehended very little danger to their interests from competition. If they were deprived of exclusive trade, still they had their ships ready to renew the commerce with increased energy and exertion. They still had their old customers and connexions, who, from a principle not only of gratitude, but from a conviction of the honour and integrity of the Company's character, would continue their countenance and support. The evidence before the House of Commons bore ample testimony to the high character and credit of the Company in the East. These, therefore, were advantages, of which it was impossible to deprive them by any art or ingenuity: these were the advantages

which their corporate capacity would enable them to enjoy, after their exclusive Charter expired. It was a gratifying circumstance, also, to reflect that in the very nature of things they could not want capital to carry those advantages into effect. Such was the character, such the credit of the Company in the estimation of the public, that he was persuaded the Company could raise, by subscriptions, any sum they wanted, to carry on their commercial speculations. He would ask any person acquainted with commercial life, how long he thought the Company would want a million of money, to be subscribed by the merchants of the city of London, and elsewhere, to embark in an adventure of that description? In their very credit and character alone the Company possessed advantages equivalent to actual stock and capital. Therefore he thought that the Company, merely as a mercantile Company (political power out of the question), might not only exist, but succeed in its undertakings, with advantage to itself and the public. It was fitting, however, that the Proprietors should understand that it was not from a sense of *danger*, but from a sense of *duty*, and from a conviction of the necessity of the measure, that he would be induced to relinquish this Charter altogether. It was also highly necessary that the Public and the Proprietary

should completely understand, that the Company were not in the state of persons whose humble situation doomed them to endure with patience and humility whatever contumely and insult their enemies might think proper to cast upon them. It was proper to be understood, that they were not persons in such lowly circumstances, as should induce them to accept, without murmur or complaint, a Charter so shackled as that now offered to them. They were in a much better situation ; and fortunately for them, it was in their power to act with a spirit and firmness suitable to the character they had hitherto sustained throughout all parts of the world : they possessed means of commerce, and resources which had been accumulating to an enormous amount, and which nothing but the exertions and the industry of one hundred years could have brought together. At the same time, however, he had confidently hoped, that Government would have adopted a different policy from that now proposed to be carried into execution ; for, in his conscience he verily believed, that any vital alteration in the present policy and government of India was not only inconsistent with the interests of that Empire, but fatal to the rest of the country in general. He would not say that we might have a more wise Government, but he certainly did wish the

Company had to deal with a more *just* Government. There was no excuse on the part of that Government for want of power to do justice; because every one knew that there was no proposition, not inconsistent with the general welfare of the empire, which His Majesty's Ministers could not carry if they chose. But, at the same time, whilst he regretted that Ministers had treated the Company in the way they were treated by the bill brought into Parliament, and by which they had no legal power to draw the line, he would at least do them the justice to say, that if they did act unjustly, and perhaps impolitically, they observed in the manner of it, a course of behaviour far different from that adopted by that description of persons known by the name of *opposition*. But indeed it could hardly be expected that they should experience a different treatment from *their* hands, when it was recollect ed of *whom* that opposition was composed, and what the principles were by which their conduct was actuated: however, he would say, that there was nothing which his Majesty's Ministers could not do in Parliament consistently with the safety of the Empire, if they felt that justice and sound policy ought to be the principle upon which the subject of the East India Company's Charter was to be considered. It was true, that

they might meet with considerable opposition from that quarter alluded to; but, at the same time, if they had the *will* they had the *power* to do justice. From the manner, however, and from the gracious deportment which marked their conduct, he still hoped much, and he did not yet despair of some remediable alteration in some of the great points of the bill now under the consideration of Parliament.

Certainly there was *one* point for consideration, upon which the question, *whether they would accept the Charter*, must mainly depend. It was fit that upon *that* point they should not merely have the *simple assurance* of Government, but that the Company should be secured by an *absolute moral certainty*. With a view to the proper understanding of this question by the Proprietary, it was highly important and necessary that they should be favoured—not with a formal resolution and general declaration of the sentiments of the Court of Directors—but that they should have their opinions, *seriatim*, upon a proposition so deeply affecting the interests of the Proprietors, and upon which it was impossible for them to come to a satisfactory opinion until the sentiments of the Directory were fully known upon that subject. He trusted, therefore, that the Court would be favoured, at some convenient

opportunity, with that declaration of their sentiments, which would enable the Court to see their way clearly upon this question; for without them, he confessed, the Proprietors would be unable to come to their decision upon the main question, *whether the Charter OUGHT or OUGHT NOT to be accepted?*

The proposition he alluded to was, that unless the Government would introduce into this bill some guarantee with respect to their dividends, in case those views of profit and advantage which the Directors had impressed upon their minds should not turn out to be well founded, it was impossible, he conceived, that the bill could be acceptable to the Proprietary. Without that guarantee, it would then indeed be a most important consideration, whether they should not break up at once, and content themselves with their commercial corporate capacity and investments, or whether they would continue to go on in the way proposed, with the moral certainty, perhaps, at the end of three or four years, of having no sort of security whatever for their dividends. In this point of view, therefore, the question deserved the most serious consideration. It was important that this point should be secured and ascertained now, when they were in a condition to make terms and secure themselves

against loss, and not to postpone the consideration of it until a period when it would be too late to retrieve their error.

That Governments should guarantee the Company, was a proposition which could be attended with no objection on the part of His Majesty's Ministers. Whilst *they* run no risk in granting such security, the Proprietary, by its being withheld, were exposed to every imaginable danger and uncertainty. Nothing could be more safe or equitable to both parties. It was perfectly safe and acceptable to the Government, because they only appointed the Company as the servants and trustees of the possessions in India. There was only a certain term given them for their continuance in India; and *that*, without the advantages which they had hitherto enjoyed. The situation of the Company, by that appointment, exposed them to all their former responsibilities, without the means of making good that responsibility. The Government said, "we appoint you trustees for a certain number of years longer;—we give you, (what some persons, said the hon. gentleman, with a great deal of truth, but with some waggishness, called) a *burning out* charter." They said, "we appoint you trustees of the public's security, and for the administration of the Indian Empire. We do it on this ground—not because we have any af-

fection for you, or because we care a farthing about your interests and welfare, for we pay no sort of attention to that sort of argument; but we appoint you the trustees for the administration of the Indian Empire, because we think you will do it better than any body else, and because we know you have already done it better than any body else could do it. We acknowledge you have been wise counsellors and governors. We put this trust into your hands because we know the wisdom of your policy;—because we know that peace, tranquillity, harmony, and good order, have attended your magistracy; and because we know, that when the government is in your hands, we need entertain no alarm for the safety, the security, and the welfare of the Indian Empire. It is *therefore*, and not from any favour we wish to do you, that we cast upon you the administration of the Indian Empire for twenty years longer. We appoint you *thus* for the security of the Indian Empire; but we appoint you merely as trustees: not as trustees, however, receiving an adequate remuneration for your pains, or who shall have discretion to act for yourselves. You must not talk to us of *your* trade, or of *your* control over *your* finances: we shall deprive you of the *one*, and cramp your power in the *other*. To your commerce there shall be an end,

and to your controul we shall add so many shackles as to render it rather a *burthen* than a *boon*. Even in the education of your youth, we shall suffer you to have no controul ; for we have taken your college to ourselves."

Now, all these things were told, not only *virtually*, but in *terms*, to the Company. What the Company ought to say, therefore, he (Mr. Jackson) would contend, was this :—" We demand, in return, security against the possible consequences that may result from our responsibility as trustees. If you chuse to guarantee us as trustees, we will be your trustees : Do not call upon us to administer these high functions, these responsible, these onerous functions ;" for he (Mr. Jackson) would contend they were such in every point of view wherein they could be considered ; and they were the more onerous, because there was no equivalent advantage for those who exercise the trust. " You appoint us as trustees, undoubtedly, as honourable men. We will act *bona fide* according to your appointment, provided you guarantee us against all the risks of so responsible a situation : but if you refuse so to do, it is impossible we can take upon ourselves so burthen-some a trust." He (Mr. Jackson) denied that it was possible the Company could take such a

heavy responsibility upon their shoulders without a sufficient guarantee: and now, he contended, was the time to insist upon that provision in the bill; because if not now demanded, the repentance, which would assuredly follow the neglect of such security, would come *too late*.

Nothing could be more equitable, than that the Government should guarantee the Company. The thing spoke for itself; because if Ministers took the power into their own hands, the least that could be expected was a guarantee, in return, to the Company, for the risk they ran in taking upon them the trust. They called upon the Company to enter into political engagements on *their* account; not on their own, he would say, certainly. Surely, then, and without doubt, they ought to guard the Company against the consequences that would most likely follow the administration of the Company according to the Government's own directions.

Now, how could this be done? upon what principle and terms could this guarantee be given to the Company? The answer was very simple, and the proposition that would follow was equally facile of execution. The capital of the Company was £12,000,000. Their assets, including their shipping, amounted to that sum. There were other items, with which, however, he would not

trouble the Court, that would augment the amount of that sum : but he would simply suppose that their capital amounted only to twelve millions, they would have a right to return that sum to themselves. He would suggest, then, that the Company should have a loan upon those assets by way of guarantee fund ; so that there would be an application of those assets for the public security.

Some such security as this was absolutely necessary ; for how was it possible that functions, such as those he had described, could be exercised by the Company, without being protected from the consequences of those acts done in conformity to the will and pleasure of Government ? Government, he might be told, would not be backward in relieving those wants which the administration of the Company might create ; and that, therefore, there was no occasion to trouble themselves about the matter until the moment of necessity arrived. For his own part, he thought the promises of Government upon this subject, if they were sincere, had better be secured by the solemnity of an Act of Parliament. He doubted not the sincerity of the present administration ; but he was afraid that the *mere verbal* assurance of the government of the present day would be but a frail security against a change

of opinion in themselves, or a different sentiment in those, who might be in power, when the period of necessity should arrive. If Ministers *meant* the thing, they could have no objection to make their *meaning* LAW : they could not hesitate to make such guarantee a provision of the statute, by which their Charter should be continued. Simple promises would be but a very unsatisfactory security for the solemn engagements imposed upon the Company. *Promises* of guarantee would be but a poor dependance for the Company, who would be obliged, in obedience to their trust, to embark in expences, and make contracts for the fulfilment of those engagements ; — engagements, he would say again, not for *their own* advantage, but for the maintenance of the *name* and *authority* of the *British Government* in India. Surely, it never could be expected, either in equity or common sense, that the Company could consent to stand unprotected upon the brink of such a precipice of such vast expence and responsibility. What were they called upon to do ? What duty was imposed upon them by this trust ? They were to administer the affairs of India, with all the appearance of splendour and power, belonging to an imperial government. By so doing, they must add to their expenditure, and keep up an establishment adequate to the

discharge of the increase of the functions imposed upon them. This preposterous proposition was propounded to them—that they must take upon them new expences and expose themselves to fresh perils, while at the same time their sources were to be diminished. Why, what would be the inevitable consequence of this? They would have again and again to subject themselves to those unjust reproaches with which Mr. Whitbread and other members of the House of Commons, had so frequently loaded them on former occasions, when by their necessities they were compelled to apply for parliamentary aid. They would be obliged, he said, to come to Parliament, year after year, for aid, by way of loan, for the payment of those debts contracted, *not for themselves*, but for the services of the *British Government* in India. Would not those very men, he would ask, who now talked of promising indemnity and guarantee, at the end of five years when they would be obliged to apply for such aid as this, turn round upon them, and with all the bitterness of invective, reproach them for their extravagance, and charge them with the hardest terms that could be found in the nomenclature of abuse,—with the violation and breach of that confidence reposed in them by the Government? It was wise, therefore, now to

anticipate such events and guard against their consequences.

But the argument advanced was, not "that *we would not give you this security*,"—the argument was, "what claim can you call upon us to make good?" "As to the administration of the affairs of India, what risk do you run by taking upon you the government?" They said, "there is no risk, we give you the *China* trade to enable you to carry on those institutions erected in India." He would call upon the Court to look at the *China* trade. How, he would ask, did it stand? He besought the Directors to recollect, that they had already declared, in the most solemn manner, with respect to the *China* trade, that unless that trade was continued to the Company with all its exclusive privileges, it was utterly impossible the Company could go on at all. *Was* the *China* trade, he would ask, intended to be continued to them inviolable? He would admit that the *China* trade was indispensably necessary to the very existence of the Company: but did this bill secure it to the Company? So far from it, there was a power given to the Board of Control to issue licences for ships, other than the East-India Company's, to go to the *China* seas: and yet, notwithstanding this—notwithstanding the Com-

pany was to be bereft of and rendered insecure in the most vital point of their existence,—any act of theirs in disobedience of the trust imposed upon them,—any declaration of theirs even questioning the expediency of the measures they were called on to execute, would be considered as tantamount to *rebellion* and *treason*. How was it possible, then, that the government of India could exist under such circumstances ? He had no hesitation in saying that it never could. What security, he would ask, had the Company against an attempt to wrest from them even *the whole* of the China trade ? For he confessed, on the firmness of Ministers they could have very little reliance. Was it too much to say, that the same clamour raised by the petitioners, and the same tumultuous cry which had extorted thus much from the Government, would, at no distant period, be used as the instrument of terrifying the Government into a scheme for the disfranchisement of the Company of every privilege it possesses ? For his own part, he had little reason to hope that there would be a more lively sense of justice in the Parliament of Great Britain on *that* day than in the Parliament of the *present*. He doubted not that the same arguments would be applied *then* that were used *now* to divest the Company of their

rights, and that the same facile disposition would induce the House of Commons to yield up every conscientious feeling of justice. It was impossible not to foresee that this would be the consequence, in a few years, and that the Company would fall the victim of clamour and violence; it was unnecessary, therefore, to impress upon the Court the necessity of looking well to the consequences of any neglect as to the provisions of the bargain they were about to enter into. If Government really and sincerely meant to hold the Company out as the Sovereigns of India, they should, for their own sakes, as a measure of sound policy—they should do that which would give spirit and effect to an intention so consistent with the happiness and welfare of India. The measure he suggested would, in his opinion, give a consolidation to the whole fabric of the India government; while, on the contrary, the neglect of such policy would completely defeat the proposed advantages of the new arrangement's. It might be certainly an act of wise policy to keep the China trade; but he confessed it was impossible, without some further security, for the Company to discharge its trust, with satisfaction to itself, and permanency to its establishments. He acknowledged, that if they were made secure and safe in this

respect, it would be mutually advantageous to the public and to the interests of the Company. If the China trade, together with the other advantages he pointed out were properly secured he was free to admit they would run no risk. If the Government *really meant* to do these things, they would make no hesitation in proposing to make them *law*. It was the duty, certainly, of this Court, as the representatives and organ of the Proprietary, to look with vigilance and jealousy to the interests of their absent members; and he trusted that, in what had fallen from him upon this subject, from the experience the Court had had of his conduct during the time he had been a member, they would acquit him of any thing like a *personal wish* or a *personal motive* upon the subject.

When the bill came before the House of Commons in committee, he entertained a confident hope that His Majesty's Ministers would not only feel the importance of this point to the interests of the Proprietors, but that they would examine carefully whether, consistently with the protection meant to be afforded to them, some enacting clause might not be introduced into the bill for the moral ascertainment of their security. Upon an occasion like the present, unavailing humility was not only idle, but unbecoming the

character of the Company. The experience of the last two months had given a pretty good lesson to the Company of the feelings and dispositions entertained towards them by some hon. members of the Commons House of Parliament. Little was to be expected either from their justice or their delicacy: and so firmly persuaded was he of the total absence of all forbearance, that even had the administration of the country proposed to take from the Company the thirty millions which it cost them to erect their establishments, without giving them thirty farthings in respect thereof, they would be hailed with *cheers* and *applauses* for their *patriotic* and *liberal* conduct! (*Hear! hear!*) They would be applauded to the skies for every thing but the common honesty of such a proceeding. He certainly did not want to reduce His Majesty's Ministers to any terms of humility upon this subject. All he was anxious for was the effect and spirit of the thing: all he wanted was security. Let the Government guarantee those assets to the Proprietors, and he was satisfied. Leave them the China trade, and he was satisfied. Let their assets be secured upon a proper footing, he cared not *what* footing, so as it was safe, and he was content. Those who knew him, knew that he did not care three rashes for himself personally,

whether the matter was settled one way or the other; but he conjured the Court to recollect that they were but Trustees for the absent Proprietors, and he need not remind them that without the revenue of the Company was secured their debts could not be paid. He trusted, therefore, that as Trustees, if not jealous of *their own* interests, they would secure, by all the vigilance in their power, the interests of *those* who, from their sex, their infirmity, or their distance from London, were prevented from attendance upon this momentous occasion. It was upon that ground alone that he conjured them to urge this to the administration, and to endeavour to prevail upon them to give this guarantee.

Should there be any difficulty started to the suggestions he had proposed, there was another mode equally as desirable, and perhaps less objectionable. The idea was contained in one of the resolutions read to the Court this day, which was to allow a guarantee fund to begin to accumulate whenever the debt of the Company should amount to £10,000,000. A plan, the excellence of which he had no doubt of, because experience had proved its efficacy. It would be most desirable to suffer this fund to accumulate, not only as it would afford additional security to the stock proprietors, but as to the effect it

would have upon the public opinion. The excellency of this principle was strongly manifested during the paroxysms of the French revolution, when notwithstanding all the shocks and violences of the times, the stockholder was perfectly secure and confident of the safety of the capital in India. Under every consideration, it became the Court to persist in some proposition of this kind, when he considered what danger and risk the stockholder had to encounter; and above all, the number of families, widows, and orphans, whose existence depended upon the security of the Company's means. Better, therefore, now to establish such security, than *wait for four or five years hence*, when they would be less likely to succeed in their application, and when the evil anticipated would perhaps have already arrived at an unconquerable height. Sure he was, that without such a guarantee, though they might keep off ruin, perhaps, for four or five years, it would ultimately come upon them, when they were unable to arrest it. He confessed that he had felt much anxiety upon this subject; and though there might be some difficulties started in Parliament, yet he hoped that the bill in committee would be so modified as to secure so equitable a provision for the protection of the Proprietary.

After having thrown out these few observations, he should now forbear going further at length into the subject until the bill should be in a more perfect shape. He should hope that the Court of Directors would listen to this suggestion, when they considered how much the happiness and the comfort of many hundred persons depended upon a due consideration of this subject. Doubtless, an alteration in this bill to the effect suggested would make it more equitable, and conduce more to the establishment and solidity of the British empire in the East. No man felt more anxious than he did for the interests and the welfare of the Proprietary; and whatever consideration of a disinterested nature might induce the Company to sacrifice much of *their own* interests, there was no principle of morality or of policy could call upon the Company to sacrifice the interests of the *Proprietary*, for feelings of that kind.

After apologising to the Court for trespassing too long upon their time, he concluded by claiming the privilege of delivering his sentiments more at large, when the bill came, in a perfect state, under the consideration of the Court.

Sir *Hugh Inglis* and Mr. *Hume* rose together; but the latter yielded the precedence—and Sir *Hugh Inglis* proceeded. He said he would not

trouble the Proprietors at any length on the present occasion. The object of his rising was to ascertain clearly what the question was before the Court, if any question there was under consideration. He understood the motion proposed by the hon. Proprietor was to postpone the further consideration of this question till Saturday next. If that question was really before the Court, certainly he should be for supporting it: but he would not stop there. Before the Court came to a decision upon this great and important question, he would wish them to wait till the bill had gone through a Committee of the House of Commons, which he understood was intended it should do on Monday; but he apprehended that a bill of that importance could not be supposed likely to go through the Committee in one day: therefore, when the Court should meet on Saturday, it would be for their consideration to adjourn the debate on their ultimate decision till such time as it should be likely that the blanks of the bill would be filled up. When the bill should come out of the Committee and all measures of importance contained therein should be adjusted, the regular course, he understood, upon questions of such importance, was, for the Committee to report the bill; and then for the House to recommit it again for further discussion.

When the bill should come out of the Committee, in the *first instance*, and during the interval between *that period* and its *recommitment*, it would be open to the observations and animadversions, if such were found necessary, of this Court. His learned and honourable friend who had just sat down, had, he confessed, taken so complete a view of the subject, that he had almost, he thought, left little to say in the debate on Saturday; but when the bill came out of the House of Commons there would be a very fruitful field of occupation for his luminous talents; and then he should hope that the observations to be made by gentlemen before the bar, and gentlemen behind it, would lead to an useful result. It could not be expected that, at *this moment*, he should give an opinion as to whether the Company ought to keep the China trade upon the terms proposed, because the Court had only a bare proposition before them; and it was only when the blanks in the bill were filled up, that the Court would be able to come to a sound decision.

He agreed with the hon. and learned gentleman, that it would be unwise on the part of the Company to accept a measure with restrictions and with defects that would completely defeat the purpose intended. But he hoped that the Bill

might come out of the Committee with such amendments and alterations as would induce the Company to accede to it. There were various reasons why the Company should accept a Charter, if it were possible they could do it with any advantage to themselves. He need not, however, point out to the enlightened body he was addressing, nor to the hon. Chairman, what were the motives that ought to induce them to go on, if it were possible to do so, with *any* advantage to themselves. Those reasons, perhaps, he might be induced to trouble the Court with on some future day ; but, *at present*, he confessed it was rather desirable that the Court should see the Bill, as it would come out of the House of Commons, before they gave any *opinion*, and before they came to any *decision*.

Mr. Hume then rose. He said it was not his intention to have troubled the Court at all upon the present occasion, had it not been for some observations that had fallen from one or two gentlemen in the present Court.

They were observations, he was confident, which, if put to their candour, they would admit to be at least a little ill-timed ; and as far as they went to calumniate gentlemen, who had the misfortune to dissent in opinion from them, upon a subject involving great opposition of sen-

timent on all sides : he confessed they appeared to him as unjust and ungenerous as they were ill-timed. It was natural on all subjects of this kind, involving so many interests and exciting so many of the prejudices of various classes of men, that there should be much and, he would say, well grounded difference of opinion. It was to be expected, that each party would express himself in as strong language as he possibly could. Probably some there were who might express themselves with more warmth and intemperance of manner, than propriety required: and he was sure, for one, that *he* would not have been pleased if this subject had been taken up and canvassed at the expense of candour, of liberality and temperance. But he was afraid that, if any where the charge of intemperance and unnecessary warmth was well founded, it would appear upon inquiry that it had begun on the side of those present in the Court: and therefore, whilst each party and whilst the Court itself differed in opinion from those out of doors upon this subject, they ought, at least, to make some allowance for the opinions of those who, from their high situations and responsible trusts, might be supposed to entertain some feelings of anxiety for the public interest, and for the advantage of the various interests con-

nected with the public service. He was, therefore, sorry that the honourable and learned gentleman within the bar (Mr. Impey) should have thought it necessary to avail himself of the present course of proceeding, to make so many unmerited observations, and to have attacked the conduct of His Majesty's Ministers in the manner he had done. He had stated, that the course of the Court's proceeding had led to a want of confidence between the two parties; namely, the Company and the Government. For his own part, he hoped that no such proceeding had taken place, to destroy the mutual confidence, that ought to subsist between those parties, upon a subject so interesting to both; and that His Majesty's Ministers would entertain a due regard for the welfare of the Company, and for the interests which the Company were charged to take care of. Experience had shewn, that Ministers were not blind to those considerations; and therefore he did think that it was a little too hard to be so severe upon them. For what did the honourable and learned gentleman say? He said they came forward to Parliament, first with *one set* of propositions, and afterwards attempted to introduce *others*, highly disadvantageous to the Company. But surely, before they were convicted of duplicity, or before they

were charged with hard epithets used by the hon. gentleman, common candour and common justice called upon the Court and the hon. gentleman, to wait until they had every detail laid before them; and *then*, but *then only*, could they come to a fair and dispassionate decision. How was it possible for the Court to come to a decision until the details were before them? Common justice and common liberality demanded that they should wait until that period would arrive; but, at the same time, even if the materials upon which the hon. gentleman's opinion was founded were ostensibly before the Court, he should be unwilling to give *his* consent to those terms of reproach applied to the conduct of those in power upon this question. It was *hard* to hear it said that they had done nothing for the Company, and that in this and that instance they had actually betrayed their interests:—and it was equally unjust and ungenerous to say that, in the measures they had adopted, their sole object and wish was the Company's total destruction. Was it nothing, he would ask, to do what they had done to maintain to the Company the entire command of India; to allow them to retain possession of their forts, their armaments, and their military establishments? Was it nothing to

secure to them a Charter for twenty years longer, when their opponents and enemies were clamouring with violence for a Charter of only ten, or perhaps fewer years? Was it nothing to secure to them the *China trade* without any competition; at least in all the valuable articles of commerce. For his part, he would say that they had done a great deal for the Company; and in taking care of their interests in the manner they had done, they had gone a great way towards placing them in the possession of all their most important privileges. Little, therefore, did they deserve, in his opinion, those reproaches in return for the liberality the Company had experienced at their hands. From all that had passed, he would ask the Court whether they had any reason to believe, *two months since*, that they would have obtained such liberal terms as those that were now tendered to them? For his own part, he did not expect so favourable a result; and this result was owing to those very Ministers who were now reproached for not having done *more*. He was persuaded, that in the course of conduct adopted by Ministers, they were actuated by a due regard, not only for the interests of the Company, but for the nation in general. Had they acted otherwise, was it to be said that they would not have sacrificed any

interests whatever. The fact was, that public necessity and the urgency of the times, placed them in a situation of being obliged to do that which, however inconsistent with individual interests, was necessary to the general welfare. He was persuaded that every candid and liberal mind would do justice to the motives of His Majesty's Ministers, and acquit them of any intention inconsistent with the welfare of the Company, and a due regard to the necessities of the public: he was sorry, therefore, that this Court shou'd *still* continue that system of intemperance which, he must say, had begun with them; and he was much more so, when he heard his honourable and learned friend near him (Mr. Jackson) assail the House of Commons *generally*, for the conduct and expressions of *one or two* individuals of that honourable House. Really, as far as his experience and knowledge of that House went, he was led to think that those reproaches were unjust, and that the imputations cast upon their conduct were not consistent with the experience every impartial observer must have had during these proceedings: and he could not help saying that it was even unjust to suppose that this was a contest between the *House of Commons* and the *East-India Company*. The fact was, whatever might be said to the

contrary, it was a contest between the *Public* and the *Company*. The offences of the public, if such they were, ought not to be charged upon the House of Commons. The intemperate language or the inconsiderate zeal of a body of people, perhaps not having a very clear idea of *their own* interests, were not to be made matter of complaint against a House of Parliament composed of men of superior talents, and incapable of resorting to those acts, which, in the understanding of every well regulated mind, must in the end fall neglected and despised.

At the same time, he must say that it was a little too hard to couple the assertions of one or two honourable noblemen or gentlemen with the general character and conduct of the whole House of Commons. He had too high an opinion of that assembly to think that they would be guided by any measures, but what appeared to them equally beneficial to the interests of the Company and the public; he would therefore presume to suggest, that it would be more decorous and more consistent with the general character of this Court, if hon. gentlemen were to withhold all assertions and statements respecting any language that may have fallen from hon. members of that house on that subject.

He was extremely happy to have this oppor-

tunity of noticing what had fallen from an hon. gentleman, upon a point which he (Mr. Hume) had, on a former occasion, troubled the Court. Though that hon. gentleman had not, as he (Mr. Hume) humbly conceived, brought the real state and merits of the case before the Court, yet he acknowledged that he had called the attention of the Court to his (Mr. Hume's) opinion, in which he was happy to find that hon. gentleman now concurred, upon a point he had brought under the consideration of the Court on a *former* occasion, and which they would find recorded in the report of the first day of these proceedings. On that occasion he took notice, that when the matter was considered, it would be acknowledged that the public would support his Majesty's Ministers in carrying into execution the measures they had proposed; and it would be recollect'd, that he had stated specifically and in every possible mode, as would be found upon the record of the Court's proceedings, that he wished the Court of Directors should have in view what his hon. friend had now brought before the Court, but in which he, unfortunately, was not happy enough to obtain the concurrence of the Court. It was certainly a subject he had felt much at heart, and he was the more happy that it should be brought under

the consideration of the Court under such circumstances, when he recollects with what coldness it was received when he had the honour of mentioning it on that occasion, that he wished most ardently that a guarantee should be demanded from the Government. He wished that the Court of Directors should declare that such and such were the opinions of the Court, if they carried their proceedings into effect. Experience had taught them, that they ought to be firm in their demand upon the subject; and he trusted they would turn that experience to an useful account. He would now declare, for his own part, without hesitation, and he trusted the Court would come to an unanimous opinion upon the subject with him, that if such proceedings and changes as were proposed in the East-India Company's establishments took place, it would be impossible for the Company to carry on their political functions without such guarantee. If the Court of Directors, and if the East-India Company in general, understood their own interests and meant seriously to consider them—which he was persuaded they wished to do,—he would venture to submit to this Court, whether they ought not to call on his Majesty's Ministers and say to them—“If you are determined to insist upon possessing the trade to India, and

“ if you insist upon possessing the trade of
“ China, to a certain degree, give us some gua-
“ rantee for our security against the consequences
“ of such privations.” This was a step which
ought not to be postponed: it ought to be taken
in the very beginning, when the causes arose
which were to produce such important effects.
Let the Court tell His Majesty’s Ministers this—
“ We are entrusted with all the functions of an
“ expensive government; we are about to be de-
“ prived of those commercial advantages which
“ have hitherto enabled us to support that
“ expensive government: *now* is the time for us
“ to look into the prospective state of our
“ finances—not what they may be in a year or
“ two, but to those millions of defalcation we
“ may be subject to, in a more advanced state
“ of our government: it is fitting, therefore, that
“ we should have some security—some guarantee
“ for ourselves.”

What had the Company to look to, in order to support them in the undertaking in which they were about to embark? From whence were the means to come which were to support them in their government; for they were parting with those very means necessarily requisite from them to act? They had declared unequivocally, that their commerce was reduced;

therefore, assuming that they had *no commerce* to India, which they did assert—but which, at best, was mere matter of opinion ;—but taking the principle they had laid down, namely, that if they had no commerce they should be unable to carry the great operations of that body into effect, and that their commerce was actually reduced ; surely then it was but fair, that they should look to those persons in Government who deprived them of the means by which they expected to be able to carry on their political functions. They should have called upon His Majesty's Ministers to give them that guarantee, which would enable them to answer those demands which must inevitably be made upon them. On every score of justice and reason they had claims upon His Majesty's Government for that sort of guarantee. They should have called upon them to guarantee those resources which had hitherto been applicable to the payment of expenses for maintaining the national greatness. If they had done this, they would not hitherto have experienced so much difficulty and embarrassment in the management of their affairs. Their own interests and the interests of the Proprietary, of whom they were the trustees, required that they should now adopt such proceedings as would guard them against the con-

tingencies of so important an undertaking. Happy was he to find that his learned friend concurred with him upon this point; although sometimes he had the misfortune to differ irreconcileably from his learned friend in some of his positions; happy was he that that hon. gentleman saw this proposition in the same light; and he hoped that, before long, he should see those necessary securities for the Company's means, become a portion of the bill before Parliament;—means which were as essential and important to the Court of Proprietors, as they were to the Proprietors of India stock at large. Was it to be said in England, that a body of men, united, as they had been, for a number of years, embarking with chearfulness and alacrity their capital, not simply to establish the possession of so many millions of acres of land, but to civilize and govern 60,000,000 of people in India—was it to be said that such a body of men, after so many important services, were to be left insecure in the payment of their dividends? Were they to have no hope of having their capital restored, by means defined and cleared of all uncertainty? Were they to be deprived of those hopes of security, which every man, in every situation of life, had a right to claim and expect for the safeguard of his property? Why, then,

deny *that* to the Proprietary of India stock which would not be refused to the meanest individual in the state? He was happy, therefore, that this had been suggested by his hon. friend; and he was more convinced *now* than *ever* of the obvious necessity of that security; and he should be ever happy to support any proposition for its attainment.

Now, as to the mode of the Court's proceeding, he would beg leave to say a few words. He could not agree with the hon. and learned gentleman behind the bar (Mr. Impey), that in no stage of the proceedings had His Majesty's Ministers shewn a disposition to hear advice or attend to the suggestions of this Court. On the contrary, their very first proposition was, in a word—"in consequence of the communications made to them." This very declaration was conclusive, that it was in *consideration* of the suggestions on both sides, that they had come to that resolution, which they thought best calculated to promote the interests of the Company and the country in general. The Court had the testimony of the hon. Chairman himself, in whose declaration he (Mr. Hume) perfectly concurred, that His Majesty's Ministers had yielded a great many points that they had not before meant to concede to the Company:

that they had altered many of the resolutions they had first proposed to introduce into the bill, with respect to the regulations for the conduct of the Company : he should wait, therefore, with anxious expectation, for the result upon the great point he alluded to ; and he was sure that, if the hon. Chairman thought there would be any advantage arising from the mitigation of any of the provisions of the bill, he should think no possible danger could result from making the experiment. It should be recollectcd, that if His Majesty's Ministers had hitherto attended to suggestion and advice, it was not thence to be concluded, that if the Court conducted themselves temperately and moderately, any further suggestion would not be attended to by His Majesty's Ministers. For his own part, he did hope and trust that they would attend to that suggestion, and give it every possible weight and effect in their power.

It would be unnecessary for him, after having said so much upon this subject, to trespass farther upon the time of the Court ; he should therefore content himself, for the present, with expressing his anxiety to see the blanks in the bill filled up. But he could not conclude without expressing his conviction, that if His Ma-

jesty's Ministers could be induced to adopt the suggestion alluded to by his hon. and learned friend, the bill, with a little alteration, would in his judgment be unexceptionable. He concluded by giving his vote for the proposal that the Court should meet on Saturday next, for the purpose of further debating the merits of the bill.

The *Chairman*, for the sake of order, requested to know whether the motion for adjourning the Court till Saturday was seconded by any gentleman?

Mr. Davies said he would withdraw his motion, and would secoud the motion made for the Court meeting again on Saturday.

The *Chairman* begged to suggest to the Court that they were to have a quarterly meeting on the morrow; but he conceived that it was now only proposed to adjourn the debate on *this subject* to Saturday.

The question was then put, "that the Court do adjourn this debate till Saturday next," which was carried unanimously.

Adjourned.

SATURDAY, June 26th, 1813.

The Minutes of the last Court having been read, the *Chairman*, (*Robert Thornton, Esq. M. P.*) said, he had to acquaint the Court, assembled on that day, that they were met to take into farther consideration papers laid before them on the 22nd instant, of which gentlemen were already in possession.

BYE-LAWS.

Mr. Lowndes wished to be permitted to state what he considered a gross abuse. He was present, on the preceding day, when seven gentlemen were appointed to inspect the existing Bye-Laws of the Company and to form new ones. Now it should be recollected, that this Committee for the inspection of the Bye-Laws formed the bar between the Proprietors and the East-India Directors. It was their duty to prevent the Directors from invading the rights and privileges of the Proprietors; and such being the case, he would ask, was it fit or proper that these seven gentlemen should be elected when only six Proprietors were present. Without meaning to cast any reflection on those gentle-

men, he would merely observe, that if such a practice were passed over unnoticed, the Directors might send seven creatures of their own into the Court, to do whatever they pleased. An Act of Parliament could not be passed into a law, if there were but six or eight members present of the House of Commons ;—unless forty members were present it could not become the law of the land.

Mr. R. Jackson said, that the hon. gentleman was quite out of order : he had introduced a subject which they were not called on to discuss. They were met there to consider the bill now pending in the House of Commons—and he submitted whether the proceeding of the hon. gentleman was not quite extraneous. It was unnecessarily taking up the time of the Court, which was extremely precious, particularly on that day, when many gentlemen, who resided in the country, had been obliged to come into town ; and, therefore, he thought they had better proceed at once with the subject which they were specially met to discuss, than to enter on an examination of the Bye-Laws. The gentlemen alluded to by the hon. Proprietor were elected by a General Court, and he could not conceive on what grounds he could find any proper objection.

Mr. *Lowndes* said, he knew not how he could be accused of having transgressed the bounds of order, when the Clerk had read as part of the proceedings of the last Court, that seven gentlemen had been elected for the purpose of inspecting the Bye-Laws.

The *Chairman* said, that the hon. gentleman had made the same objection on the preceding day, when there certainly was not a full Court of Proprietors. He was very sorry that it had so happened, but the Court was not numerously attended, when those gentlemen were appointed to examine the Bye-Laws. The Court of Directors, however, were not answerable for that. The business at present before the Court, which was of so much importance to the Company, he hoped would be now proceeded in, and that no farther disorder would be manifested, by entering on the discussion of a subject which was not regularly under their consideration.

Mr. *Lowndes* said, he had no other way of stating his sentiments before the Proprietors, and of appealing to them, whether such a proceeding should be permitted. Why, he would ask, had not the intention of electing these seven gentlemen been inserted in the advertisement, by which they were called together to hear the amount of their dividend declared?

The Proprietors would then have had an opportunity of considering whether these seven persons were fit to form a Committee for the examination of the Bye-Laws. They had an example in the proceedings of the Legislature, that business should not be dispatched in so thin a Court.

Mr. *Impey* appealed to the good sense of the hon. Proprietor, and he certainly possessed good sense, whether he would go into a minute investigation of the Company's Bye-Laws, when the Court were actually met for the purpose of considering, whether they should any longer exist as a body.

Mr. *Lowndes* observed, that in order to exist as a great Company, they ought to respect themselves; and when persons were thus elected to an important duty, in a Court consisting of six Proprietors, it gave their enemies an opportunity of saying, that they did not attend to their internal interests as they ought to do.

Mr. *Hume* said, it was desirable to know whether there was any Bye-Law of that Court, by which they were restricted from proceeding with business, unless a certain number of members were present? If no such law existed, which he believed was the case, the hon. Proprietor was out of order in noticing the subject

as he had done. He ought simply to have given a notice, that, at a future Court, he would submit a motion relative to the irregularity which he conceived to have taken place.

Mr. Lowndes said, that, in conformity with the opinion of the hon. gentlemen, he would then give notice, that, on some future occasion, he would bring the question under the consideration of the Court.

EAST-INDIA BILL.

Mr. Jackson said, that, at the last meeting of Proprietors, the hon. Chairman had taken occasion to remind them of the solemn circumstances under which they were met. If any intervening circumstances could add to that solemnity, these circumstances had taken place since that period: and, as an hon. Proprietor, (*Mr. Impey*) who spoke to order, had observed, they were no longer called upon to inquire into the observance or abrogation of any given law, they had now to decide on the question of their existence. He would assure the Court, that it had never happened to him to address them under circumstances of more commanding importance, or with feelings of more acute sensibility; for, though he was not a person of authority amongst them, yet he did feel, and

he should be extremely culpable if he did not feel, that many of them had honoured him with their confidence: and to those individuals, as well as to the great body of the Proprietors, he felt deeply responsible for every word of advice which he had at any time offered to them. If it were not superfluous in him, whose principles were so generally known, to speak of personal motives and private objects, he should, at that moment, make the most solemn appeal to the Court: he should state to them, that, as far as he could judge of his own heart, it had not a single bias. He acknowledged no other object, but to deliver to his co-proprietors the best advice—to point out to them the course which was safest, both for their interest and that of the public, with which they were so nearly identified. (*Applause.*)

On this day they were summoned to make observations on the India bill, as far as it appeared to them; and though he wished that those observations should be made with all temperance—though he considered this as a stage of the business, when all passion should be laid aside, and when reason alone should operate and bear the sway-- yet he was desirous that a complete investigation of the subject should take place; divested, as far as the circumstances would allow,

of all warmth of expression, and evincing no heat of feeling, beyond what the case might really justify and require. He knew that he was addressing persons, who would act fairly up to their own interests, while they did not neglect those of the public; for they had always considered that an union of interests existed between them: he should, therefore, very shortly offer his ideas on the bill: and he would also examine the situation of the Company, as they stood subsequently to the negociation, and previous to the bringing in of the bill; the situation in which they would be placed if the bill were passed into a law; and finally, their situation if they should think it necessary to decline the bill altogether. These were three situations of the highest interest to that Court. Incidentally, they might enquire, what were the best means of forming a judgment on the terms proposed to them; and they certainly ought to call on the Directors, before the blanks were filled up, to pronounce their fair sentiments on the question—not by way of resolution, but *seriatim*, and distinctly,—before they agreed to the measure proposed to them. Such solemnity of proceeding, he thought, was peculiarly called for, if it were true, of which he had no doubt, that the fate of sixty millions of persons depended on their final decision.

Their situation, before the bill was brought in, was precisely this :—The noble Lord who conducted the negociation said, “ there must be a “ much more enlarged and liberal extension of “ the trade to the private merchant.” This principle he stated to be “ *a sine qua non*;” and he declared, “ if the Company did not allow pri-“ vate traders, and private shipping, to proceed “ to India, he would not treat with them.” This was agreed to ; the Company understand- ing that these ships were to sail from the port of London only. As the negociation proceeded, however, Ministers seemed to think, that this was too narrow a construction of the principle ; and they contended, “ that private ships should “ have leave to proceed, not merely from the “ port of London but also from the Out-ports.” The Directors felt all the alarm that such a pro- position was calculated to inspire. They stated, and they were fully borne out by the evidence, “ that if such an extension were allowed, it “ would inevitably lead to so indiscriminate an “ intercourse with India, as would greatly en- “ danger the British territories there.” Here it was that the Directors made their stand ; and it would be no unprofitable employment of the time of the Court, if he stated, though briefly, the terms in which they made

that stand. Having declared “that the loss of “the monopoly would ruin the Company,” they entered into a discussion with Lord Melville; at that time having only in their view, “the danger “of indiscriminate exports,” not a word having then been said as to “a general import trade.” At that period, when the Directors felt no apprehension on the latter point, because they knew of nothing but this “extension of the export “trade to the Outports,” they thus expressed themselves:—“We desire, on the part of the “Court of Directors, distinctly, and in the face of “the country, to state this opinion;” (an opinion, it should be observed, not advanced without a conviction of its truth, to serve a particular purpose, but the solemn result of such knowledge and experience as the Court possessed) “that the “proposed innovation would lead to the destruction of the India trade, of the establishments and shipping of the Company, and “finally leave the China monopoly so open “to the speculations of illicit traders, as must “occasion its fate; and with it the whole fabric of the Company, and the immense revenue which is now so easily collected through “its medium, for the benefit of the State.” It was for the Court how to consider, whether one ~~item~~ of the fears thus expressed had been done away by the present Bill: it was for them to con-

sider whether those fears had not been *increased*, first, by the original set of resolutions; next, by the series which followed them, and lastly, by the bill itself, which transcended them both in danger and mischief. Such as he had stated them, were the sentiments of those deputed by the Court of Directors to conduct the negotiation, coolly and calmly pointing out the dangers which threatened the Company—not (as he might say in another place) as the *advocates* of that body; but because they felt and saw the misfortunes which must arise from the alteration; misfortunes which, while they would utterly destroy the Company, must also greatly affect the Empire itself, and therefore they deprecated the interference of Government in so partial a manner.

On the 10th of April, 1812, four days after this representation, Sir Hugh Inglis, then Chairman of the Court of Directors, had a conversation with the Earl of Buckinghamshire, respecting the situation in which the Company would feel themselves placed, if the export trade were extended to the Outports. On his Lordship's stating that he would "preserve the monopoly of the tea trade, but that the private traders should clear out from, and enter into, those parts where the warehousing system existed," Sir Hugh Inglis explicitly declared, "that the Directors would oppose, to the utmost, a measure so ban-

" ful as this must prove to the country, and that,
" situated as he was, he should feel it his duty to
" advise the Directors and Proprietors to reject the
" proposition." Was this expression made use of
by Sir Hugh Inglis, the mere impulse [of
the moment? Was it to "be considered as
arising from a warmth of disposition? Was
it only the hasty sentiment of a tried and
faithful servant? No, it could not be thus con-
strued. By a resolution, then on their books,
and there was not one to be found - there
more emphatic or more solemn, the Court had
concurred in those sentiments. In the mean
time, the Earl of Buckinghamshire had been
requested to put his demands on paper. He did
so: the document was received on the 24th of
April: it comprised all those principles to
which they had before objected. On the 5th
of May following, a General Court assembled;
the opinion of the Directors was fully, and
ably, and manfully given. That General Court
agreed to a resolution, which contained the
following passage: "The Court cannot but
" express their apprehensions, that the facilities
" which will offer themselves for the smuggling of
" tea, will effect the ruin of the China Trade,
" and occasion the failure of their dividends,
" and the depreciation of their stock." This
resolution was come to in a most numerously at-

tended Court; after the most serious deliberation, and aided by the advice and wisdom of the Directors; and that, too, on a proposition which fell far short of what was contained in the bill then before the Court. That this might not be considered the hasty and unweighed decision of a General Court, let gentlemen examine whether those sentiments were confirmed by the Directors, they having made use of the advantages which time and observation afforded them, for justly estimating the resolution. In the December following, seven months after the passing of that resolution, the Court of Directors, with all the additional materials for forming an accurate judgment, unanimously resolved, "that the proposition " made by His Majesty's Ministers, to permit " private traders to proceed to India from the out- " ports, and back again, is pregnant with ruin to " the Company's affairs, and the Directors cannot, " consistently with the duty they owe their con- " stituents, recommend its adoption." Such was the unanimous resolution, such was the advice, of the whole body of Directors—and they deserved the highest credit for coming to such a determination; because, in so declaring themselves, they were opposing their own interests—interests of a very transcendant nature. He would not call it the partifice of Government in this negotiation,

but it appeared to constitute no inconsiderable part of its policy, that not a feather in the wing of the Directors, not a hair of the head of that patronage which belonged to them, should be touched ; not a particle of that power and influence which were connected with their situations, should be removed. To them the patronage of an immense Empire was preserved : that great and transcendant patronage, the possession of which, each succeeding minister had stated to be so dangerous, if connected with the Government; that patronage, which each succeeding Opposition (while there existed in this country that which could be called an Opposition) had deprecated, as dangerous to the constitution, if united with the ordinary patronage of the Government. The members of that Court were not to assume those principles which impelled public men, when they saw them act for party purposes ; they had no right to pursue such a course, when they saw them vacillating and unsteady ; they ought to look with contempt on such conduct : and what were they then to think of those, who, at a former period, were ready to cry out against a single particle of Indian patronage being granted to the Minister, but who are now halloing on the Government, and encouraging them to seize the whole of it ; in the paltry hope, that a little

time might place that in their hands which they now called on others to wrest from the Company.

(Applause). In places like that in which he was speaking, where public morals still remained pure and unsullied, they could not but feel surprised at conduct like this—conduct proceeding from motives, the justice of which they neither did nor could perfectly comprehend. To those who seemed to desire that the patronage of India should be placed unchecked in the hands of Government, he would oppose the opinions of Mr. Pitt, Lord Melville, and Mr. Fox; the latter of whom had declared, that “ if the patronage of “ India were placed under the influence of the mi-“ nistry, flesh and blood could not withstand it.” This was not the opinion of these great men alone; the same sentiments was supported by every statesman who had ever examined the subject. All this patronage, then, was offered to be left untouched in the hands of the Directors; but they had the manhood, under the circumstances which he had before related, to come forward and refuse to accept of it. They would not receive it, coupled with the Charter, which they considered as including propositions fatal to the prosperity of the country—a charter, supported by arguments, which had no more to do with the real question, than those which might be adduced in discussing

a tariff of trade at the Custom-House. The Directors, however, although they knew that their imperial patronage would be secured, declined to accept the renewal of the Charter upon such terms. The question for the Court to consider, at present, was, whether or not the bill then in the hands of the Proprietors, did not come within that rule and fear of danger, of which the Directors had so emphatically advised them to keep clear. The Court of Directors, under the motion with which he should have the honour to conclude, would have an opportunity of entering into the most minute details, and of stating those reasons, by which they might conceive themselves justified in advising the Proprietors to agree to this bill. They would have an opportunity of stating, why they, or any one of them, should support a bill, more dangerous to, and more radically destructive of, the interests of the Company, than any thing contained in the propositions which they had advised the Court to resist.

He should now enter into an examination of the most material and particular parts of the bill. It contained much insulting and degrading to a great Company, as they were; it contained more matter of that description, than ever he recollects to have seen applied even to a petty corporation. Painful as it might be to his feelings, he would, for the a-

vantage of the Company and of the public, go through those points, and offer some remarks on them. He considered his labour well bestowed, if any effort or exertion of his could be serviceable to the country. It had been loudly asserted by their opponents, that this measure would greatly benefit the Empire at large. Those who were intimately acquainted with East India affairs had fully exposed the fallacy of this opinion. If, indeed, such a system were likely to prove a general benefit, there would be strong ground for supporting it. But here there was no motive, public or private, which called on the Company to rush to their destruction. One of the first clauses of this bill granted a liberty to His Majesty's subjects "to proceed to the Company's territories in "India." This permission formed one of the main objections which were formerly made by the Court of Directors against the proposition of Ministers. They saw that the destruction of our Indian empire was likely to be occasioned by the influx of adventurers. All those who had given evidence on the subject, from the venerable HASTINGS, down to the humblest servant of the Company, who attended at the bar of the Legislature and who astonished Ministers by the wisdom and information of the persons whom the Company selected to conduct their affairs—among

them all, there was not one of those gentlemen who did not express his fears for the safety of India, if Europeans were permitted to proceed there in great numbers.

In the Resolutions which were laid before the Court at a former period, it was stated, that persons should only be allowed to proceed to the principal presidencies ; but this restriction was entirely done away in the bill, by which it was enacted, "that when and as often as any application should be made to the Court of Directors for a license, specially authorizing any ship or vessel, engaged in any voyage authorized by this act to proceed to any place upon the continent of Asia between the river Indus and the nearest part of Prince of Wales's Island, not being one of the Company's principal settlement, the Court of Directors shall, within — days from the receipt thereof, unless they shall think fit to comply therewith, transmit the same to the Commissioners for the Affairs of India, together with any representation which the said Court may think proper to make upon the subject of such application : and in case the said Board of Commissioners shall think fit to direct the said Court of Directors to issue any such license or licences, the said Court of Directors shall, and are hereby required forthwith, to is-

" sue the same." With such a provision as this, the Court would see how vain it was for them to trust to any sort of restrictive proposition.— When such a power as this existed in the Board of Controul, although the Directors might refuse to give an individual a license, except to Fort William, Fort George, Bombay, and Prince of Wales's Island, yet the Commissioners for the Affairs of India might step in, and compel them to grant licences to any other places whatever. Such a provision as this could not surprise those who had seen the irresistible influence of party exerted against the Company; he would not, therefore, make use of any harsh words with respect to the Ministry who had granted it. But it was most evident, that, (with the power placed in the hands of the Board of Controul, for the time being, to grant licenses, permitting a trade to be carried on in every part of India,) it was impossible for the Company to exert that wholesome restraint over persons proceeding to that country, which was necessary to the well being of the Indian empire. Every mischief, every misfortune, every evil, (not only those which were pointed out in the luminous, the unrivalled papers, drawn up by the Court of Directors, but those also which were stated in the evidence at the bars of both Houses of Parliament) would,

through the medium of those licenses, be realised on the shores of India. (*Applause.*)

The Charter of the Company was, by the bill, renewed for twenty years. For his own part, encumbered as it was with unfavourable stipulations, he would rather it had been for only three or four years, at the expiration of which period, if it did not answer, the Company would be at liberty to give it up. But this extension of the Charter, even under the terms mentioned in the bill, was completely illusory, for it was provided, “ That nothing therein contained shall be construed to extend to prevent the making, (during the further term thereby granted to the said Company,) such further provisions, by authority of Parliament, as may from time to time be deemed necessary for enabling His Majesty's subjects to carry on trade between the said United Kingdom, or any ports or places within the limits of the said Company's Charter, save and except the dominions of the Emperor of China; and all ports and places without the limits of the said Company's Charter ” So that, though this Charter was nominally granted for twenty years, (and he believed Ministers would have as soon renewed it for forty, for they were conscious; that, under its provisions, the Company would be burned out in five years—

a fact which he would prove before he sat down—which he would so fix and establish, that no ingenuity should remove it); yet, during the period so specified, it was in the power of Parliament, from time to time, to make such alterations in the Charter, as they might think proper. Why, then, what stuff and nonsense it was, to talk of a twenty years' Charter, when it was explicitly enacted, that the Legislature might vary its provisions, as often as they pleased, during the whole period? But it was not sufficient, it seemed, that the Board of Controul should have the power of granting licenses, allowing persons to proceed to India, to whom the Directors had, in the first instance, refused their permission; for, by another provision in the bill, the Board of Controul may compel the Court of Directors to furnish the persons thus sent out to India, contrary to the judgment of that Court, "with certificates, " according to such forms as the said Commissioners for the Affairs of India should prescribe, " signifying that such persons have so proceeded " with the cognizance and under the sanction of " the said Court of Directors." Thus, by this clause, if persons wished to go to any place upon the continent of Asia, between the river Indus and the Prince of Wales's Island, and the Directors thought it right to withhold their permis-

sion, they must state their reasons to the Board of Controul for not acceding to the request; and the persons composing that board were vested with a power of over-ruling the objections stated to them, and might not only grant the licence so demanded, but also order a certificate, such as he had before stated, to be given to the applicant. All this the Board of Controul might do at their pleasure: but, as if this were not enough—as if Ministers were fearful that they had not power sufficient to send all the world to India, according to *their pleasure*—(which, by the way, appeared to be an equivocal expression, for he really believed that they were compelled, by the violence of clamour, to agree to many points in the intended charter, which by no means gave them pleasure)—as if the liberty of licensing persons to proceed to the Company's territories were not extensive enough—it was enacted, “that it shall and may be lawful for one “ of His Majesty's principal Secretaries of State, “ by a licence, in writing, for that purpose, upon “ such terms and conditions as he may think fit, “ to authorize any person or persons to proceed “ to, and reside at, any place or places, within the “ limits of the said Company's charter.” What, then, became of any provision which limited adventurers from proceeding, unless specially

authorized, to any place in India, except one of the three presidencies? What, then, became of the provision, by which, in case of misbehaviour, they might be sent home,—when there was here an express enactment, giving to the Secretary of State, for the time being, a power to enable individuals, by his license and authority, to reside in any part of the Company's territories which he thought proper? Here there was no doubtful point—there was no room for argument—the single question which the Proprietors had to ask themselves was, “is he (Mr. Jackson) stating “these points truly—is such a rule to be found “in the bill?” The document was before them—those who ran might read. A Secretary of State, by the clause which he had recited, was permitted to authorise any person to reside within the limits of the Company's Charter, upon such terms and conditions as he might think fit. They all well knew the fears which had been expressed by that Court, as well as by the Court of Directors, in every shape and through every medium, as to the dangers which might be apprehended from the resort of persons to what were called the Eastern Seas; and a great part of the evidence went to shew the unfortunate result which must be produced, as sure as ever adventurers were allowed to navigate those seas.

It was directly stated, and that statement carried conviction along with it to every unprejudiced mind, that when they were permitted to proceed to the Eastern Archipelago, they would interfere with the tea trade, and that most extensive smuggling concerns would be carried on, not only to the detriment of the Company, but to the deterioration of the public revenue. Now, such a loss as this could not be repaid to the country by any export of manufactures to these islands. A single ship, of 350 tons burden, would take out more goods than would supply the whole Archipelago. On this subject it was asked of one of the gentlemen examined at the bar of the House of Commons, "Suppose persons to have a full resort into the Chinese or Eastern seas and islands, may they not get any quantity of tea they may be disposed to purchase, by a proper management?" The answer was, "that, by a proper management, they might procure as much tea as they wanted, from Java and different parts of Batavia." Indeed, persons who were concerned in illicit traffic were generally able to lay such a line of communication as was most conducive to the object which they pursued: and therefore, persons who, under the proposed charter, would be permitted to trade in those seas—who had made voyages from thence to

England, and from England to the Eastern Archipelago—who had acquired considerable knowledge of the commerce carried on in those regions—would, by their experience, be perfectly qualified, in a very short time, to carry on, with every prospect of success, an illicit traffic in tea, in which the greatness of the profit, and the comparative smallness of the risk, would very probably entice them to embark. In this particular point, every person who had been examined concurred—that, as soon as adventurers were admitted into the Chinese seas, an infraction, if not a total destruction of the Company's trade there, would be effected. How futile was the argument set up in opposition to this evidence, that benefits would result from the traffic carried on in the Chinese seas, as a great quantity of exports would find their way there, through the medium of those adventurers. Now the Company, in their long intercourse with the Eastern Archipelago, had uniformly experienced that a single cargo of our manufactures would more than supply the wants of all the inhabitants. Three hundred and fifty tons of European commodities were more than the whole population would consume; because nineteen twentieths of them went nearly naked. If, then, there were no likelihood that an increase of ex-

ports would take place; and if, on the other hand, this infraction of the China trade was not only barely possible, but highly probable, he would ask gentlemen to consider what the inevitable consequence must be? They might look to their resolutions and records for that consequence. From one end to the other of the documents, the answer to this point was, that so sure as any infraction was made on the China trade, so sure must the Company fall. It was the only staff which they had left to lean upon; it was the only pillar by which they were supported. If it failed, the whole system of the Company must fail, and then the question was, "Did this bill tend to produce that evil?" They now came to the appropriation clause. Under the last charter, there were certain modes of appropriation for the territorial revenues in India, and the profits made by commerce at home. The territorial revenues were directed, first, to purposes connected with their Indian territories in supporting the military and civil establishments; after which expenditure, a crore of rupees, or one million sterling, was appropriated to investments; and beyond that the surplus was specially reserved. Let the Court inquire whether that enactment still continued; and if not, whether the Government had not assumed a power,

with regard to their commerce, which they never before thought of. By the former Charter, it was stipulated, that a million sterling should be laid out in investments. To this principle Lord Melville had always assented. Up to the present moment, the system was, to purchase annually, to the amount of one million, the manufactures of India, which were regularly remitted to this country. By this means, happiness and abundance were secured to our Indian population; employment was given to immense numbers; and that prosperity, which had been so often the theme of admiration, progressively increased. By this wise measure, a degree of peaceful subordination, of regularity, order, and contentment, for which philosophers had in vain looked elsewhere, was established in our eastern empire; even Ministers themselves were at a loss for words by which they could appropriately eulogize such an extension of human happiness.

(*Applause.*)—Manufactures, to the amount he had stated, were annually transmitted to this country, in order to enable the Company to meet such demands as might be made upon them. These demands arose from loans which they had been obliged to contract, for the prosecution of extensive wars; money borrowed by the Government abroad, forming the debt of India, for which bills were drawn on the Company at home, and

they were at that time under very large acceptances for demands of this nature. Now, as they relied solely for the means of paying those demands, on the Indian investments, in conjunction with the China trade, it was the wise policy of Lord Melville, that a million sterling should be annually employed in those investments ; by this means the loans and debts contracted in India were to be discharged. Such was the appropriation of the territorial revenue under the last Charter. The appropriation under that which was now proposed, not only did not give to the Company the million sterling for the purpose of investment, but it was palpably and absolutely turned into other channels. He did not here mean to charge the Government with artifice, they spoke out plainly, and their meaning could not be mistaken. They assumed to themselves a power (after affecting to give the Company the trade in tea, which they put in peril by the right they reserved of sending to the Eastern Archipelago, what adventurers they pleased, either as to character or number) of restraining the amount which the Company might chuse to embark in the China trade. This was no forced construction of his ; the thing, as he would immediately shew, spoke for itself. The first clause stated, that the revenues, arising from the territorial ac-

quisitions in India, should be thus applied : first, in maintaining forces ; secondly, in paying the interest of debt ; thirdly, in defraying the expences of establishments ; and fourthly, to which he wished particularly to call the attention of the Court, it was enacted, “ that the whole, or any part which might remain, of the said rents, revenues, and profits, after providing for the several appropriations, and defraying the charges before mentioned, should be applied to the provision of the Company’s investments of goods in India, and in remittances to China, for the provision of investments of goods there, or towards the liquidation of the debts of the said Company in India, or to such *other purposes* as the said Court of Directors, with the *approbation of the Board of Commissioners for the Affairs of India*, should, from time to time, direct.” So that, without naming a specific sum, as in the former Charter, the Company were merely allowed to employ part of the surplus of their revenues, in *conjunction with the Board of Control*; and, in another clause, they were restrained, as to the amount which they might wish to invest, either in the India or China trade. By a succeeding enactment it was provided; that, after the surplus of the territorial revenues and home profits had been applied in

repayment of the capital of public funds created for the Company, "any further surplus that may arise shall be set apart and paid into his Majesty's Exchequer, to be applied as Parliament shall direct, without interest to be paid to the Company for the use thereof; but all such sums of money as shall be so paid in, not exceeding twelve millions sterling, shall become a guarantee fund for the capital stock of the Company, and also for a dividend." By this it appeared, that the surplus paid into the Exchequer was not to accumulate at compound interest, as had been the case under the former arrangement. That was the principle which was acted upon in the last Charter, and he merely made the remark to point out the distinction between the two systems; for the guarantee fund, as now about to be established, could only be considered as a bubble. He thought there was not a gentleman on that side of the bar, who would rise in his place, and say, if this bill remained as it was, that the Company could exist: and if the learned authority (Mr. Adam), to whose opinion they all looked with so much deference; if he were asked, "can the Company exist under such provisions?" he (Mr. Jackson) was sure, that learned gentleman would answer, with the profound and accurate judgment which he was known

to possess—with that high and honorable character which they all revered,—he, when called on, as probably he would be, to state his view of the proposed Charter, would, he had no doubt, express his conviction that, if the Company were not bankrupts in the course of two or three years, such a catastrophe would not be prevented by any thing contained in the bill, but would be entirely owing to the mercy and forbearance of Government.

The next clause to which he would call their attention was that by which it was enacted, “That the Board of Commissioners for the Affairs of India shall, by force and virtue of this Act, be invested with full power to *superintend, direct, and control*, the appropriation of any part of the territorial revenues.” For what were they to have this control? Was it to be directed to such purposes as those which were provided for in the last Charter? Was it to be exercised with respect to the payment of armies and fleets?—or for the discharge of the expenses attending on the military and civil departments? Was this direction meant to apply to the payment of the East-India debt—or was it to be made use of in appropriating a million sterling to the purchase of investments in that country, to pay off the demands in this? No—this control was over

the appropriation of any part of the territorial revenues to commercial purposes. Ministers were to determine, under these clauses, what the Company were to employ in investments in India or to embark in the China trade ; they had full control on these points,—they could direct all “orders and instructions” relating to them, “in the same manner, and under and subject to the like regulations and provisions, as if “the said instructions referred to and concerned, “the civil or military government or revenues of “the said territories or acquisitions.” And, for fear the Company should fail in having a sufficient surplus—a fear which originated in the circumstances of the war in India, (a war so splendidly and so successfully carried on, not for their interests, but for those of the country), having swallowed up seventeen out of twenty parts of their revenue, and having consequently destroyed that surplus which would have otherwise existed, and obliged them, (standing as they did high in credit), and knowing that they would not have wanted commercial funds, but for that zeal (the effects of which many persons now began to question) which induced them to part with their commercial capital for political emergencies, to raise, on their high character in India, those sums which were neces-

sary to replace the treasure they had advanced in aid of Lord Wellesley's wars — to which, though onerous to the Company, he was ready to allow the full merit that was attached to them, as glorious to the country and conducive to its interests. But for fear the Company should again fail in their surplus revenue, the Government now thought proper, having pocketed all the advantages derived from the system the Company had adopted, to quarrel with the means by which it had been effected. Those millions which the Company would have laid out in investments, they had lent to the state—and, to make up the deficit, they were obliged to borrow money by way of loan; they were obliged to give securities for such sums as they stood in need of, in consequence of having appropriated their treasure to the service of the country;—but now, lest the Company should again fail, lest they should again endeavour to raise money for their investments, on the strength of their unimpeached, and unimpeachable credit, Ministers assumed an authority over that credit likewise—and they said, “ You shall neither make use of any part of the territorial revenue, nor yet shall you exert your credit, except under our direction and control.” For, it was expressly enacted, “ that the Board of Commissioners should have full

“ power and authority to superintend and control.
“ all *orders and instructions whatsoever*, relative
“ to the amount of appropriation of any monies
“ arising from any loan, raised or to be raised in
“ the East-Indies, or of any securities, issued or
“ to be issued, by any of the governments of the
“ said Company, as if the said orders or instruc-
“ tions immediately related to, and concerned,
“ the civil or military government or revenues.”

Under the Charter of 1793, the power of the Board of Control over the territorial revenues was confined to the Company's civil and military government; but now, for the first time since the two editions of the resolutions appeared, and contrary to the conversation which was so lately held with his Majesty's Ministers, in which they professed, that they did not mean to limit or to cramp the Company in their investments, or in the sums they might please to embark in the China trade, by this change they completely did both. They did not specify how much they would permit the Company to invest in that trade, from which a great part of the assets proceeded that were necessary for the purchase of tea for this country. Not having been latterly able to send out the bullion, which the Company were formerly obliged to do, to provide the supply of tea for Great-Britain—by

the policy of their Government, it was contrived, by the wisdom of those Directors, who were now sought to be extinguished, that the trade with China should be carried on, by an exportation of the commodities of this country, and by that connection with India which they were now told ought to be given up. Yes, they were told to give up that trade, which yielded somewhere about £120,000 per annum, and without which the Directors had stated, over and over again, that the Company could not proceed for a twelvemonth—and, indeed, the control over that trade was completely put out of their power by the provisions of the bill. It now rested with Ministers, whether the Company should carry on the India trade, to the amount they now did, or whether it was to be reduced one half or one quarter ; and, as if the Company were suspected of dissimulation, as if they were not to be trusted, it was further enacted, “ that the Court of Directors should, from time to time, deliver to the Board of Commissioners copies of all minutes, orders, resolutions and proceedings, of all Courts of Proprietors, and of all Courts of Directors, within eight days after the holding of such Courts, and also copies of all letters, advices, and dispatches, which should at any time or times be received by the said Court of Directors,

“ or any Committee of the Directors, from the
“ East-Indies, or from any other of their settle-
“ ments or factories, in any wise relating to, or
“ concerning the appropriation, to any investment
“ or other commercial purpose, of any part of the
“ revenues of the said territories, or of any money
“ arising from any loan raised or to be raised in
“ the East-Indies, or pars aforesaid, or of any se-
“ curities issued or to be issued by any of the go-
“ vernments of the said Company, immediately
“ after the arrival and receipts thereof.” For the
first time it appeared, that every resolution the
Court came to, every order which the Company
sent out to their territories, every guinea they ap-
propriated to investments, was to be regularly no-
tified to the Government. In the first place, they
limited the sums so to be appropriated ; but, lest
any attempt should be made to escape their watch-
fulness, every step taken by the Court of Direc-
tors must be announced to them. The next
clause enacted, “ that no orders or instructions
“ whatever, relating to the appropriation to any
“ investment, of any part of the revenues of
“ the said territories in the East-Indies, shall
“ be at any time sent to any of the governments
“ or settlements in India, by the Court of Di-
“ rectors, until the same shall have been sub-
“ mitted to the consideration of, and approved

" by the said Board of Commissioners." So that, in point of fact, every shadow of free agency was done away by those provisions. Now, the only other clause that he would observe upon in this bill, was that by which the Government assumed to themselves a power with respect to the colleges here and in India. Supposing it possible that the Company could go on under such a bill, it must at least be admitted, that, under the present or under any other form of government, no hope could be entertained of exercising their political powers advantageously, either to themselves or to the public, unless bold, decisive, disinterested retrenchments, both here and in India, were resorted to. It followed, as a conclusion, that if the Company continued to exist under this bill, and were represented by such honorable men as at present enjoyed their confidence, they must begin to cast about, and make such retrenchments, as would greatly lessen their present expenditure. Now, it was a question, whether the college of Hertford had answered the purpose for which it was intended. They all knew the doubts that were entertained on that subject; and it would be well to enquire, whether they would continue to maintain that seminary, as they were directly called upon to do by the bill, for a country

which treated them with ridicule ; which underrated their services, and loaded them with contumely for their exertions. (*Applause.*) By the clause to which he referred, “ the establishment of officers in the College and Military Seminary, and all appointments thereto, are to be subject to the controul and regulation of the Board of Commissioners.” It was also enacted, “ that no person was to be appointed a writer, unless he kept his terms at the College.” From these provisions it was clear, that œconomical arrangements could not be made, under this bill; Ministers were unmerciful in the expences into which they were goading the Company ; at the same time that they were bearing down the means by which alone such establishments could be supported, by which alone the Company could discharge their functions with dignity. This could not but excite a suspicion, if it did not induce a perfect conviction, that they wished to urge the Company on to a *felo de se*, in the hope that they would then, of necessity, become possessed of that patronage, which, under no circumstances, they would dare openly to seize upon : but having put it out of the Company’s power to govern, they would then be enabled to appropriate it to their own service. (*Applause.*)

Now, he would ask, why did the Company put

down the College in India? why was it rendered the mere wreck and shade of a departed establishment for learning? why was so splendid a Seminary overthrown? Was it not for the acknowledged purposes of œconomy? On the subject of the College, which had been thus reduced, Marquis Wellesley had written one of the finest pieces that human ingenuity could devise, with the profoundest reasoning, with the most extensive knowledge of the subject: it combined the utmost purity and eloquence of language; it was one of the most finished pieces of composition that ever fell from the mind of man, and no person could peruse it without owning its authority, and heaving a sigh for the extinction of that Seminary to which it related. (*Applause.*) He admitted, that it was wise to reduce it: it was prudent, he thought, to do away so extensive and so onerous an expence in India, and at the same time, to establish the Seminary at Hertford, as a cheap substitute. The funds necessary to support the College in India, (where professors were provided with splendid salaries while they acted, and with immense pensions when they retired) were of such magnitude, as would have ultimately borne down the Company. They had, therefore, wisely contracted the system; but, by the provisions of this bill, Government were in-

vested with the power of erecting that college, in all its plenitude of expences, and charging it on the territorial revenue of India, by the surplus of which they were alone capable of carrying on their commerce. This was but a speck in the general proceedings, which regarded their œconomy ; but the clauses to which he had before referred, by which the account of investments in India were to be controuled by the Board of Commissioners, were fraught with such pure and perfect, and unqualified destruction to the Company, that nothing would fill him with more surprize, than that any honorable Director, who had told them, on a former occasion, not to agree to those propositions of Government, which contained nothing like that enacted by the present Bill, when merely the import and export trades were the subjects of discussion, it would, indeed, astonish him, if any honourable Director, after having thus counselled them, should call for their acquiescence in the present measure (*applause*) : because, that which was only recommendation, on the part of the Government at the former period, became law to-day, under that Bill ; and those who only threw out the provisions which it contained, as matters of suggestion, in conversation, now sought to render them irrevocable, by a legislative enactment.

He should not endeavour to point out to the Court the situation in which the Company stood, before this bill was brought in. He admitted, that an *implied* consent was given, to allow private traders to proceed from the Out-ports to India—no where, in the whole course of the negotiation, was a *direct* consent granted to that proposition. The Company put it in an hypothetical manner: and it was most disingenuous to argue that the point had been decidedly conceded. Yet such was the argument their enemies adduced against them. But the fact was, as every gentleman must perceive who read the documents, that the permission thus offered was purely conditional, depending on something which the other party was first to accede to. The Company merely stated to the Government, “if you do so and so, we will do so and so.” Yet this point, plain as it was, had been seized upon by those who opposed them in the House of Commons, and forcibly strained to their own purposes. (*Applause.*) With all that playfulness of wit—with all that brilliancy of fancy, which some of those gentlemen possessed—with all that cutting terseness of expression which delighted others—(although, he confessed, he very rarely saw any *point* in their observations, and never could perceive their *justice*)—with all that face-

tious jocularity which one might expect to witness in a society of *bons vivans*, but which, certainly, but ill comported with the seriousness of the subject or the gravity of the place—those gentlemen triumphantly asked, “ Why can any thing be so absurd and ridiculous as the opposition of the Company, arising from the danger to be apprehended from an influx of strangers to India? How can they raise such an objection, who have already consented that all the private merchants should proceed to the different ports of India? They have already admitted this indiscriminate intercourse, which they now affect to fear—but surely they will not pretend that it can be increased, by permitting the private trader to bring home his cargo to any other port but that of London ? ” Now the answer given to this assertion by an hon. Director, whom he then saw in his place, was very short, but very conclusive—“ Shew me,” said he, “ that passage in the correspondence between Government and the Company in which this consent is to be found ? ” This was bringing the question to issue—but no reply was hazarded on the subject.

The Bill, however, went infinitely beyond an opening of the export and import trade; the clauses in page 17, which he could not place be-

fore their eye too often, spoke for themselves. He should be corrected if he were wrong ; but he would maintain that they effectually restrained, restricted, and limited the amount of those investments, on which they depended for the payment of their debt, and for the discharge of a great variety of demands which they were constantly called upon to answer. Could it be supposed that Ministers (who were so deeply interested in the prosperity of the country, to whom a flourishing state of the revenue was of so much importance) would do this ?—Strange as it might seem, it could be so ; for they explicitly said, and he gave them a great deal of credit for their plain dealing, that they would introduce such alterations as would effectually controul the Company. One of their sales had produced a million of money, and enabled them to discharge, with integrity and honour, demands which none but a *state* had ever before undertaken to pay. Those sales were conducted on such a system, that the praise of the Company was in every man's mouth—every man was happy to deal with them. (*Applause.*) But now it appeared their sales were to be divided among the Out-ports :—how could they accede to a principle which at once went to destroy remittances ? Those who favoured this

new plan said, "You may remit by way of bills
" of exchange." The question then was, "How
" are the Company to come by them?" The
true state of the case became evident—at one
glance the truth was perceived. The plain lan-
guage of the business was this : "We (the Go-
" vernment) will order you to give your surplus
" territorial revenue, in cash, to these private
" adventures, to enable them to carry on their
" trade with India; they, in return, must give
" you bills of exchange for the loans thus ad-
vanced by you—and these bills can be remit-
" ted to this country to liquidate your debts!"
Government assumed to themselves the complete
control over the surplus of territorial revenue.
They would portion out the sum to be appro-
priated to investments—how much was to be given
to the private trader, and whether A. B. C. or
D. E. F. were to have the preference. The Com-
pany possessed no control whatever. Ministers
fairly and honestly told them, that they must be
made acquainted with any intended appropriation
of revenue ; and, if they were not pleased with
it, they would direct the Company how they
should act. These were the principles, which,
as they would see by the minutes, were first ad-
vanced as opinions, but had now assumed
the form of a law ; under the enactments of which,

instead of sitting in council in Leadenhall-street, they would very soon be exempted from every labour of that kind—they would be no longer called upon to legislate for the happiness, prosperity, and welfare of their subjects in India. (*Applause*). He had heard from the late Lord Melville, and the same opinion was contained in his writings, that his great object was to make London the emporium of Indian commerce—and Leadenhall-street the great mart for it. But this was no longer to be permitted; the Out-ports were now to have *their* India sales. Whether they would answer the purposes of those who were interested in them, he would not then inquire; but it was clear that they would be quite sufficient to disorganise those of the Company, and it would soon become a mooted point, whether the latter should advertise any sales at all. Those who supported this scheme did not appear to know that it would have any effect on the Company's assets. They never bestowed a thought upon the subject. The innovation was conceived in the base spirit of clamour; and it was to be effected by that union of merchants and members of Parliament which existed throughout the country. It was complained, that a fair trial had not been given to the private trader. And how was that fair trial now to be effected? By throwing the assets of the Company into

into the hand, of the private merchant, to enable him to carry on the Indian trade advantageously to himself, if possible, but with certain ruin to them. Let the Court look a little to the sort of situation in which they would be placed, if they had the manliness and firmness to say, "This is a Bill which we cannot and will not accept." If they could not with honour retreat from the point at which they had arrived, it would be much better to meet the danger boldly, and to act decidedly, than to receive that which they knew would be useless. It would be better thus to proceed, than to palter with the British public, by consenting to accept of that which they never could carry into effect with any prospect of benefit either to the Company or the country. (*Applause.*) But let no despondency cloud our minds in the contemplation of such an event. For should it occur, we have still the proudest, the most imperial corporation of our own, in spite of all the efforts of our adversaries. (*Applause.*) A corporation, granted to us by repeated Charters—confirmed by the Act of 1793—and not at all altered by this bill; but, on the contrary, admitted and supported by it. (*Applause.*) He, amongst others, might have been led to suppose, that the Act of 1784 or of 1793 gave them that

corporate

corporate right. But it was not so. Those Acts only superadded the privilege of exclusive trade to that which they before possessed. (*Applause*). Let the Government then take away that exclusive right; and let us see what we have then to do. If the Company acted with the spirit which had always characterised them — a brighter, a more splendid day was about to break upon them. Let them forget the deprivation of that with the loss of which they were threatened. Let them look only to that immense field of commerce of which they could not be bereft—a commerce infinitely greater than they imagined ; in which they might immediately embark, when they had no longer any hope that an equitable Charter would be granted to them. (*Applause*). Their country, led on and actuated by those turbulent spirits who were ever in a state of restless agitation, thought proper to abandon them. But should they on this account deviate from that course of moral integrity, that strict rule of rectitude, which, under every difficulty, administered consolation to the mind, and enabled it to act with firmness?—Certainly not. Their only aim should be, to accept no unworthy compromise of their rights, but to examine what their situation would be, under the law, and what it was in their power to make of it.—(*Applause*.)

They had tenants, lands, and forts. Their territories, Bombay, Bengal, St. Helena, were not granted to them merely as an appendage of exclusive trade ; these they possessed as a corporation, established in perpetuity, under the charter of King William, to have, to hold, to enjoy, to make purchases, to build forts, and to garrison them, together with all those splendid appendages of sovereignty, which, perhaps, were generally supposed to have been attached to the Act of 1793; but were, in truth and in fact, inseparably connected with their exclusive rights, as a corporate body. And if, to-morrow, they were prevented from carrying on an exclusive trade, still they had it in their power to prosecute an extensive commerce with every part of India, with every part of Africa, throughout the whole extent of the South Seas ; a speculation of which Lord Grenville, in a late speech, had spoken in the most decided terms of approbation. They could, as his Lordship had stated, explore those regions of commerce, those seats of bliss, to which little attention had been hitherto paid. (*Applause.*)—As a great Corporation they possessed immense advantages for carrying on a successful commerce, advantages infinitely greater than were ever before held by any body of individuals in the world. Still, however, he wished to run a generous race, not for

private benefit, but for the benefit of his Country. "Let us see who can fairly do the most business with India. We surely can absorb the greatest portion of commerce. We are not ignorant of the advantages we possess over our countrymen: we are a century before our rivals: our transcendent reputation and credit are armed and defended by the consistency and honour of our conduct for more than one hundred years. (*Applause.*) These advantages are ours, if we should ever be called upon to urge them in a competition with others." He would not petulantly call on the legislature to abrogate the Bill which had been proposed; he would only ask common interest for the money of the Company, care being taken that they should not lose both their capital and their dividends, by an implicit obedience to the commands of Ministers. He would have the interests of the Proprietors properly secured. But if that were refused, which was most just and reasonable, they could carry on a trade, such as the world never saw before, and if they then received 40 per cent for their money, no power could interfere with that profit. Still, however, he was content to limit their profits to common interest, provided that common safety and common security were extended to them. He was aware, that one of the principal arguments urged against the Company was contained in the fol-

lowing interrogatory : " Why do you not submit
" to this wretched bill, merely for the purpose of
" experiment ? " This was not the exact expres-
sion, though it was something like it, which was
made use of by very honourable men, though he
felt himself entitled, in that place, to question the
wisdom which framed it. Now, let the Court
fairly examine the point. Suppose the Company
consented to accept the bill, and, at the expira-
tion of four or five years, which was long enough
for the experiment, they found that it would not
answer : they might then apply to the Legisla-
ture to have it repealed. But had gentlemen
contemplated the consequences of this awful pro-
position ? Had they brought it plainly before
their understandings ? Did they not perceive,
that, having once undertaken this charge, the
Company would be obliged to fulfil it, unless
they could procure an act of parliament to re-
lieve them ; or the King, in his pleasure, should
think proper to assist them ? Now, therefore,
while they were still free, while they were yet
unshackled by provisions, was the time for con-
sideration, and for decision. (*Applause.*) If
they, at that moment, embraced the measure,
and afterwards approached the Legislature with
humiliation, praying to be relieved from its pro-
visions, what would be the consequence ? Would

not the answer be, "No, we will grant you no relief. It is in your own power to relieve yourselves. You can give up your forts and garrisons (that which is termed your dead stock), and your live stock (by which the Government is carried on); to the amount of many millions." If they should ask pecuniary aid from Parliament (and that very year they could not proceed without going to Government for assistance, as if the papers laid before the Court were correct, the demands on them were considerably more than £7,000,000, and the funds applicable to their payment amounted to only £6,500,000), how would they be treated? In noticing applications of this kind, he did not mean to object to an interchange of good offices between the Government and the Company. Government owed them money, and till it was paid, they must procure assistance by way of loan. But he wished the Court to look at the situation in which they would be placed, and to consider the treatment they would be likely to receive, if, after having accepted of this bill, they should apply for aid to enable them to pay their dividends. Ministers would observe, that it was extremely doubtful whether they could consent to such an application, and they would take care that the Parliament should not consent to it. Would you not then be placed at their feet, your credit blasted and gone? Bankrupt in the

eyes of the public, every sentiment that could convey odium and reviling, would be levelled at you, as a body; who, though possessing great intelligence, had accepted of that which it was your duty to have rejected. He (Mr. Jackson) therefore exhorted the Proprietors, not to agree to any bill, which carried in its provisions those dangers that had been so ably pointed out in the official documents of the Court, and which could only have the effect of putting off, for a very short period, that catastrophe, which firmness and decision might now prevent. He knew many persons, with a sensibility that did more honour to their hearts than their understandings, exclaimed, "Can you think of dismissing five hundred labourers; can you seriously determine to break down such an establishment, and thus run the risk of creating distress in private families?" Now, what was the meaning of this, in plain English? Why, it was merely calling on the Company to divide their capital stock amongst those persons, till it was all gone—and so, in six or seven years hence, they and their servants, might go down together—sooner than suffer that laceration of feeling which would be attendant on an extensive system of retrenchment.

But, he would contend, that the orphans

and widows, who were Proprietors, had no right to support the orphans and widows who were not Proprietors.—(*Applause.*)—Surely the interests of those persons ought to be protected; and he who would overlook them, in his anxiety to assist others, must, he conceived, be influenced by that new species of whining morality, which was essentially different from true and genuine feeling. But the question was here raised, whether this picture of private distress, this accumulation of misfortune on private families, was well founded? He did not hesitate to say, it was not; because, if the Company's authority was brought to an abrupt conclusion, still their duties must be performed by others, and thus private families would continue to be provided for. In supporting so important and extensive an establishment, all the functionaries at present engaged by the Company, must still be employed, although by other masters. They would not, probably, be such masters as the Company were: they would not feel such affection for those who were placed under their superintendence; they would not experience all that solicitude for the promotion of their interests, which the Company were uniformly admitted to have felt: but, still, however, the government must go on; and the Company would, in that event, retain seven-eights of the

profits they at present derived, while they would be released from three-fourths of the expense they now incurred. This dread of carrying distress into private families was still more futile, when it was recollectcd, that the Company must continue to employ multitudes of persons, in the capacity of clerks, &c. And he was sure the government of the country, in the event of a rupture, would go hand in hand with them, in providing for their servants, and settling their affairs. For, whatever might be insinuated by prejudice and illiberality, they were not in a state of bankruptcy; though certainly the bill then before the Court was calculated, in the course of four or five years, to produce such an event. They possessed, however; very large assets, though they could not, at that moment, avail themselves of them. But, should they arrive at that situation, to which he had so often alluded, when it would be necessary for them to reject the proposed Charter, he hoped the utmost coolness and temper would be displayed: He would call on the Government to treat, with respect and attention, the functionaries of the Company, till the matters in dispute between the two parties should be brought to a conclusion; and the assets, which, for the sake of the public, ministers ought particularly to attend

to, were properly settled. He would willingly agree, that the question between the Company and the State, with respect to what was due on either side, should be left to some high arbitration, as was done in the reign of Queen Anne; when Lord Godolphin decided between the foreign and domestic India Company, prior to their being united. There was not a British nobleman to whose arbitration he would not submit; because, though their political morals might be liable to suspicion, yet, he had no doubt, there was not a country in the world, where a higher sense of honour, of justice, or of morality, resided in the breasts of its nobility, than in this. He would leave the task of arbitration to Lord Grenville, who opposed the Company; or he would leave it to Lord Castlereagh, who said, if the Company refused to accept the terms offered to them, it would be in the power of His Majesty's Ministers to devise some fair and constitutional mode for governing India, without the assistance of those who were its sovereigns at present. But, in such a case, the Company must be remunerated for their property. Lord Melville stated it as a principle of immutable justice, that, when the Company were deprived of their authority, they should receive the full value of every thing to

which they could lay claim. To award what was due to them, under such circumstances, he would be satisfied with the arbitration of any person whom the Lord Chancellor, or the Speaker of the House of Commons, might nominate. He should be glad, if it were consistent with their high functions, that they should act as the arbiters themselves. He could name half-a-dozen gentlemen, on either side of the bar, in that Court, whose wisdom and experience rendered them fit persons to deliver a sound and valid opinion in a decision of that kind; an opinion which must have its full effect with those who should be deputed to appear on the opposite side: therefore, let not the Company despair; let them not accept a Charter which was worse than none. He again asserted, that a fate awaited them, more brilliant, more glorious, than any they had hitherto experienced.—*(Applause.)*—The act of the 10th of William III. gave them such powers, as a corporate body, as, if resorted to, would infallibly exceed their most anxious expectations. That Act was recognised by Queen Anne and by King George the Ist, IId, and IIId. The Act of 1793 stated, “that nothing therein contained should be considered as determining the corporation of the Company, or precluding their right

" to trade, in common with His Majesty's other subjects, to the parts aforesaid;" those parts being India, Africa, America, and the South Seas. That trade, of which Lord Grenville had spoken in terms of the highest expectation, was, by the present bill, studiously cut off from them. As they could not be allowed investments enough for the India trade, it was their duty, in their own defence, to look to other objects; for no good could be obtained under the bill then before the Court. He was persuaded, that it transcended, in mischief, both the first and second series of resolutions, and every verbal proposition that had been made to them. Being in itself, according to his opinion, (which certainly was a solitary one) a most objectionable and ruinous measure, he would endeavour if he had the honour of succeeding in his motion, to prevail on the Directors to state their sentiments plainly and distinctly, on a subject of so much moment to themselves and the Company. He did not mean to come to any resolution, at that time, on the merits of the bill which, he trusted, would be greatly altered; it was, however, his intention to move a resolution:

" Resolved, that when the bill now pending in Parliament has passed through a Committee of the House of Commons, and the blanks

" have been filled up, the Directors of the
" East-India Company do call a General Court
" of Proprietors, on matters of the utmost im-
" portance; in which Court, having duly exa-
" mined the provisions of such Bill, they will
" be pleased to state their several opinions, as
" to how far they think it safe and proper for
" the Company to accede to it, with security
" to their capital, firmness and stability to their
" dividends, and with benefit and advantage to
" themselves and the country."

Here, however, he thought it right to state, lest he should be misconceived, that he would not be bound by any opinions which might be delivered, unless he was convinced of their justice. As a proof that the Court of Proprietors ought to act with an independant spirit, he observed, (and, in making the statement, he meant not to speak disparagingly of the Directors of the present day, nor of those who presided at a former period,) that, if they (the Proprietors) had not overruled the Directors in 1793, they must have been ruined. At the close of the negociation for a Charter, in that year, a resolution was proposed by an hon. gentleman on the other side of the bar, which some of those gentlemen, then sitting before that bar, must remember; but time had swept away many of the individuals who took

a share in the transaction. The resolution to which he alluded, went to allow annually to Government, the sum of £500,000, provided that so much remained, after discharging all the expenses to which the Company were liable; Lord Melville having calculated, certainly on good grounds, that a net million *per annum* would remain as a surplus after the Company's expenditure, and he thought it was but reasonable that half that sum should be given to the state. It so happened, in the course of the negotiation on that subject, it reached his ears, that the resolution had been very much altered; and that, instead of making the payment of this £500,000 contingent, it was changed into a positive stipulation. He felt that the Company could not possibly pay such a sum, in case of war, which was expected every day, the French revolution having then broken out. In such circumstances, he knew they could not meet such a demand as a positive stipulation. He saw that they would either be obliged to go into the money market, and raise the sum they wanted, at an usurious interest; or they else must require relief from Government, who were then even more needy than the Company. It happened, at that time of day, like others, at a youthful period of life, he looked to a political introduce-

tion as a great *desideratum*—to that object the whole energies of his mind were directed—to attain that end was his study, day and night. He was then acquainted with some of His Majesty's servants, who received him in a more flattering manner than, perhaps, his merit entitled him to. However, he was given to understand, that whenever the Charter was concluded, he should receive the long-wished for political introduction. The moment he heard of the resolution, he saw clearly, that he must either forego every political hope, or violate his faith. The latter he was determined never to do. (*Applause*). The night before the discussion of the resolution came on, a member of His Majesty's Government held a conversation with him, and stated how desirable it would be, if he would, next morning, give his support to the resolution, as it then stood, binding the Company to pay £500,000 *per annum*, without reference to any contingency whatever. To this proposition his answer was, “That he was aware nothing was so likely to destroy his fortune, as a refusal; but he would sooner forego his interest than sacrifice his integrity. Much confidence had been placed in him by the Company, and that confidence he never would betray!” He afterwards came down to that ~~point~~ ^{part}, and opposed the

resolution with all his power. A gentleman, one of the Directors, supported him (which shewed, that his proposition was not a light one,) and they succeeded in throwing out a resolution, which was countenanced by twenty-three Directors. They were induced, in consequence, to renew the negotiation ; and were instructed to request of His Majesty's Ministers, that the positive stipulation should be omitted in the Bill and Charter. The Directors consented to go to Ministers, for the purpose of explanation and remonstrance, but expressed an opinion that it would be in vain ; for Lord Melville, who was concession itself in every thing else, was inflexible in this. Indeed, so completely was this business settled, that Mr. Pitt took this £500,000 as part of his budget for that year. But what was the conduct of Lord Melville on that occasion ? He (Mr. Jackson) wished to God, Lord Buckinghamshire did not think it unworthy to imitate the conduct of that great man. Lord Melville, when he heard the decision of the Court, sent down a message to that House, stating, " That he would forego the " intended stipulation, as it was always his desire, " to meet the wishes of this Court ; and he was " perfectly willing to let the payment of the " £500,000 *per annum* depend, as at first, on a " contingency." The Company paid it the first

year, but they were unable to continue their payment in the second. There was now between 9 and £10,000,000 due : but, in consequence of that positive stipulation having been rescinded, it was not even demandable, till every other obligation of the Company was discharged ; and till £12,000,000 had accumulated as a guarantee fund for the stockholders. This they procured by a well timed opposition to the Court of Directors (*Applause.*) He knew it was then looked upon, and was censured, as a presumptuous action—as a head-strong rebellion, arising from the heated feelings of youth—as a proceeding that deserved reprehension instead of praise. Still, however dear it had cost him, he rejoiced in the occurrence. And, if he might be allowed, on so grave an occasion, to parody a line of poetry, he would say :

“ He saved the *Company*, but lost *himself*.”

The hon. gentleman concluded by moving the resolution, which he read in the course of his speech.

Mr. Davies said, he rose for the purpose of seconding the motion, in every part of which he concurred. There were, however, in the course of the learned gentleman's speech, some points on

atic'd. he differed from him in opinion, and these he was only shortly state. With respect to the College of Hertford, he considered it a most desirable institution, and one which ought to be kept up on any terms, because it was of extreme importance, that men who were sent out to govern sixty millions of people, should be wise and enlightened. He thought they should be well acquainted with mathematics, with natural and moral philosophy, and indeed with every branch of science which could elevate and ornament mankind. He would rather persons intended for the government of India should be educated in a seminary established like that at Hertford, than in any of our public schools, where our youth often remained to the age of 15 or 16, and knew little else but the construction of pentameter and hexameter verses. There was another point on which his opinion also varied from that of the learned gentleman;—he said, that if the Company embarked in an extensive trade, their capital and their experience would give them great advantages over their opponents from Bristol and Liverpool.—Now he never considered the Outports as their opponents;—all the Company had to dread was from those gentlemen who were already in India; who possessed experience, and who had capital, in a certain degree, to cope with the

Company. He was the other day of opinion, that they could not do better than wait till the bill had passed through a Committee of the House of Commons before they came to a decision. He still retained the same sentiments, because he did not think that any thing which might be offered in that Court would make the slightest impression on the House of Commons. He was more disposed to rely on the exertions of the Directors in that quarter, as they had already faithfully performed their duty there. He felt greatly indebted to them, and he relied with the utmost confidence on their future exertions. He had no doubt that they would persevere in those exertions to the last, and he thought it was the duty of the Court to second them in the most forcible manner.

Mr. Hume said, that in rising to address the Court at the present moment, he felthimself very peculiarly situated in following the speech which they had just heard delivered by the learned gentleman (Mr. Jackson) ; a speech as replete with eloquence and information as that Court had ever heard. It was not his intention to notice one half of the observations which the learned gentleman had introduced : still feeling that some of his positions were erroneous, he should consider himself unworthy of a seat in that Court, or of

the character of an Englishman, if he did not distinctly state his objections. He was the more imperatively called upon to deliver his sentiments, because it was impossible not to see how the Court was carried away by the eloquence and arguments of the learned gentleman—arguments which, though specious and ingenious, were unable to satisfy him. In taking this view of the subject, he would therefore be obliged to delay the Court a little longer than he could wish; but he was sure they would grant a patient hearing to all those who were disinterested, and who stated only, that which appeared to them conducive to the public good. The arguments which had been used against the original proposition might be divided into two heads;—First, that by its operation, the profits of the Company would be so curtailed, as to prevent them from carrying on their political system;—and secondly, that their existence as a Company would be endangered by the free intercourse of Europeans with India. At an early period he had attempted to prove, that throwing open the trade would not produce the first mentioned effect, because, in fact, the India trade did not make a profitable return. In answer to this, it was stated by an hon. Director, in an able and perspicuous speech, that they were not merely to look to profits, as there was an ob-

ject of paramount importance, in preserving the India trade; and he even admitted that on an average of twenty years, not more than £120,000 per annum was gained by that trade. On his own shewing, therefore, it was not a matter of consequence; but he (Mr. Hume) had at that time clearly proved, that there was an actual loss sustained by the Company in carrying on that branch of commerce,—he therefore thought that no injury could result to the Company by giving up a portion of that, from which, for so many years, they had not derived any benefit. But the Court rang from one side to the other, on that occasion, with the exclamation—“ that the Company's subjects in India amounted to sixty millions, and that they were not to be sacrificed for any parsimonious or trifling views.” He was sorry that the learned gentleman, who, on former occasions, had strongly alluded to these sixty millions of inhabitants, did not mention one of them to-day. No one adverted to that subject on the present occasion. The whole anxiety seemed to be confined to the benefits which Great Britain herself was likely to derive under the provisions of this bill. He could not find fault with the hon. gentleman for thus passing over that which he was unable to combat; but he (Mr. Hume) undoubtedly had a right, from his

silence with respect to the natives of India, to consider, that he supposed there was no longer any danger to be dreaded from the visits of the private merchants. They had been broadly told, that the peace of India would be disturbed—that the comfort and happiness of 60,000,000 of people would be completely destroyed.—And how was this devastation to be occasioned? By the influx of adventurers from the Out-ports; by the conduct of men, whose cruelty would disgrace England, because, they had been once engaged in the traffick of slaves. These men were to be let loose in India; they were to lay waste the country, to overthrow the whole system of police, subvert the Indian government, and plant, in its stead, nothing but anarchy and confusion. These were the terrors held up to his Majesty's Government, for the purpose of preventing an extension of the India trade. But, when he stood up in that Court, he stated, (if he could be heard for a moment) that those were imaginary terrors. He opposed every fact or supposed fact; and, indeed, most of what had been advanced, was of the latter description, generally commencing with an *if*—“ If so and so takes place, what will the state of India be?—and what will become of Great-Britain when your Eastern Empire is destroyed?”—Questions of this kind

were put without mercy—but this was no longer the case. That which he had before pointed out, ~~was now~~ proposed by Government. They had continued every restriction, every regulation, every precaution, which was likely to repel even the slightest disorder. Every thing had been done to secure the present system of police and government ; every thing had been proposed which was calculated to increase the prosperity of India.

The learned gentleman had found out, with considerable pains and difficulty, a few objections to this bill. But he should be glad to know, whether any measure could be devised, for altering so extensive a system, against which no objections could be advanced. It was absurd even to suppose such a thing. He could not agree with the hon. gentleman who had last spoken, in thinking that any suggestions thrown out in that Court would not be attended to by the Government. He believed that every fair representation would be listened to ; that reasonable objections would not be disregarded ; that no provision, which might be pointed out as likely to produce mischief, either to India or Great-Britain, would pass unnoticed—(*disapprobation*)—at least, he hoped not. (*A laugh*) : and, therefore, every gentleman who had it in his power to state that which was calculated to have a detrimental effect on

the country in the present bill, ought to deliver his sentiments fully, that they might be properly discussed. He could not think of criticising the bill, as the learned gentleman had done. He considered it as proposing an extensive control over the affairs of India ; and, at the same time, affording facilities for supporting and carrying on a trade with that country. Now, what were the requisites necessary to follow up such a system with the greatest possible advantage to those interested, and to the public ?—Certainly, to give that fair opportunity to the private merchant which was granted to him by the bill, at the same time that disorder was prevented by proper regulations. This was the view he took of the bill ; and this he thought the proper way to consider it, instead of looking at it in the abstract, without giving credit for those advantages which the measure evidently held out. The Court had a right to consider this bill in as favourable a light as any measure that could be framed on so extensive and intricate a subject. With respect to the Board of Commissioners, to whom very considerable powers were granted, they were a body of men long known in this country, and it was very natural that they should endeavour to procure as much controul as possible. That control had been found most salutary, and ought not to be

deviated from. At the sametime, he was free to say, that he thought there was rather too much of it introduced into this bill.—(*Hear! hear!*) He allowed there was rather too much. But, because there was a little exceeding on the guarded and safe side, ought they, therefore, rashly to refuse such an offer as that which was now made to them?

Before he proceeded farther: it was necessary and fair to consider the arrangement about to take place, in a general point of view, as it affected the Company, in their capacity of Sovereigns, as well as Merchants, carrying on the trade of India. Let us look to the situation of India—let us consider the best means of calling out her resources, of procuring the greatest portion of happiness for the inhabitants themselves, and of advantage for the mother country, by which the Eastern Empire was acquired and was supported. In this view, as Sovereigns of India, so far from finding fault with the legislature for throwing open the trade, he conceived, that they ought to be pleased with the alteration. Nothing whatever had been taken from them; although permission was given to the private merchant to carry on the trade in common with the Company, on the expiration of their Charter. Now, if they possessed assets, ships, territories, and all that variety of property which the learned gentleman had

spoken of, why should their views be so restricted and confined, as to excite a jealousy in their breasts, against those over whom their advantages were so pre-eminent? Enjoying such advantages, he would maintain, that, if spiritedly and judiciously applied under the new system, they would be productive of greater good, than if the old principle still continued to be acted upon. If this India commerce were necessary for the existence of the Company, and if their advantages over the private trader were so numerous and so commanding, why should they, for one moment, bring forward, as a source of general complaint against the bill, that clause by which the trade was thrown open! As Sovereigns of India, he should ever contend, that the clause in question, instead of occasioning disgust against the entire bill, ought to be considered as the best enactment in it. As Sovereigns of that immense territory, it was their duty, above all others, to encourage an increase of its trade, commerce, and manufactures: and such an increase could only be produced by throwing open the ports of India to the private merchant. There was one point, which he was sorry the learned gentlemen had not at all mentioned in his speech, and to which, probably, most of the members of that Court would be hostile—he meant the encouragement

of East Indian shipping. As Sovereigns of India, they ought to give every encouragement to the shipping of that country—that was the true way of ~~Extending~~ its commerce; and, on these two sources of prosperity, an extensive shipping, and a large trade, all that a country required for the comfort of its inhabitants mainly depended.

Under the clause to which he had before alluded, and which seemed to him to be one of the most favourable in the whole bill, instead of the exports from this country amounting only to one million, they would, in a few years, probably double that sum ; and he felt confident, that they would continue progressively to increase. Now, if it were contended, that from such an extension as this, no benefit would be derived by the two countries, he could only say, that such an assumption was completely contrary to every principle he had ever heard laid down on commercial subjects—it was contrary to experience, it was contrary to practice. From his conviction, that the trade to and from India would be increased, he felt, that the Legislature, in throwing aside those restrictions which formerly existed, did that for which, as Sovereigns, the Company ought to return them their sincerest acknowledgments. They had opened new channels of wealth and prosperity for Great Britain, which would be the *emporium* of this in-

creased commerce for the rest of Europe, and for America : therefore he could see no reason to prevent them, as Sovereigns, from doing complete justice to the commerce of the East, under the powers with which ~~that~~ bill proposed to invest them. It appeared to him, that, as Directors and Sovereigns of India, they ought, in every point of view, to pay the utmost attention to this extension of commerce, as the true and only means of carrying on their Indian government with energy and effect ; and if every other enactment in the bill gave additional facilities to every government in India to embark with spirit in the commerce which this new system would produce, it would be attended with still greater and more beneficial effects. Why, then, should any persons endeavour to throw obstacles in the way of a measure which, when temperately investigated, though not formed to give all the advantages which might be produced, appeared, at least, to proceed on that principle, the farther extension of which was only necessary to the mutual prosperity of all the parties engaged in or connected with the trade between the two countries. Much had been said, as to the danger to be apprehended from this bill, if passed into a law, and many harsh epithets had been applied to it, as if it degraded and dishonoured the Com-

pany, by the learned gentleman ; but he could not believe, that the learned gentleman really imagined that any one provision of the bill was degrading to the East-India Company. Surely, the learned gentleman must know, that there were periods when the Company's commerce was carried on at such a loss, that if those who were invested with the right of control had not interfered (and they certainly did not act from base or unworthy motives, but to uphold the prosperity of India, and to preserve the resources of that country) the most deplorable consequences must have followed. Why, then, should they imagine, that those who now possessed the controlling power would be actuated by any other principle ? Why should they harbour the idea, that they would be capable of abusing their authority, to thwart and cramp the exertions of the Directors. This was a suspicion which they had no right to entertain ; and, in his view of the question, it was necessary that a wholesome and proper control should exist. In the year 1797, one of the Company's officers in India borrowed money, at the rate of 9 and 10 per cent. for the purpose of investments, which, when they were sent to this country, occasioned a very considerable loss. This proved how prudent it was that there should be a controlling power.

The learned gentleman stated, that their last sales had produced £1,000,000 sterling, and he asked, "What would the Company do without "it?" But the amount of their sales was not the just criterion of their prosperity; that was only to be estimated from a general view of their entire commerce, balancing that which was productive against that which was otherwise.

They had, indeed, before they could form a just conclusion, to consider many different points: for instance, if it appeared that they were obliged to borrow money at a very high rate of interest, for the purpose of carrying on their commerce, they could not consider that a proof of a very flourishing situation. To prevent the recurrence of such circumstances, he, for one, was not sorry that the Board of Control had the power, if they saw any similar proceedings about to be instituted, to check and prevent them. This being the real state of the case, without any concealment or exaggeration, he could not conceive any reason the Company had to complain of a control over their investments, which was formed for the best purposes. If, indeed, it could be supposed, that the Board of Commissioners would prevent them from dealing in productive articles, and, at the same time, permit the private trader to take advantage of those articles,

there would then be serious ground for dissatisfaction; but he saw no symptoms of such a disposition. Nor did he think that any suspicion had ever entered the minds, even of those who were most hostile to the measure, that such would be the conduct of His Majesty's Ministers.

So far from too much liberty having been granted by this bill to the private trader, he could point out several clauses, which were most disgraceful to them as Proprietors, and as Englishmen. From those clauses which, he contended, were most illiberal, it should appear, that the period had not yet arrived, when the native of these realms was to be put upon the footing of the most favoured nations. He might proceed to a foreign land, and, from thence he might trade, without any obstacle being interposed by Great Britain, to every part of India. A Frenchman, a Dutchman, a Dane, or a Swede, might avail himself of this permission,—he might proceed to any of the presidencies he pleased, and carry on whatsoever trade he deemed necessary, so long as he behaved himself correctly. And, should they, who were Englishmen, permit that enactment, by which, if a native of these countries set his foot on the shores of India, without a special protection, he was liable to be ordered off that

moment, however inoffensive his demeanour. He could not remain, unless he had procured a license, which might be withheld, or granted, from mere caprice,—a feeling which, he hoped, did not often prevail. The clause, therefore, of which he complained most severely, was that which, so far from affording unbounded liberty to the private trader, rendered the idea of free commerce, a mere farce. No person, without a specific license, could remain in India for an hour, without subjecting himself to fine and imprisonment. As an Englishman, he objected to this clause :—he objected to it, because it did not allow a sufficiently extensive liberty of trade. He could not conceive why British subjects should be denied those facilities which were enjoyed by the subjects of other countries ; they were not permitted to remain at any of the presidencies, as foreigners were,—and the consequence was, that until the rupture with America prevented it, the capital of British merchants was employed in carrying on almost the whole trade between China, India, and America. Was it, then, defensible, that for twenty years longer, such shackles should be imposed on the industry and enterprise of Englishmen ? Yet, he feared, from the silence of gentlemen behind the bar, and from the stillness of those whose duty it was

to oppose such an exclusion, it would be passed in the British senate. He would enter his protest, as far as he was able, against such impolicy; and he trusted it would be provided, that so long as British subjects conducted themselves with due decorum, they would be permitted to remain in India: for, be it remembered, the power of sending them out of that country was not to be connected with any provision at present existing in England. If an individual was not possessed of a license, he was taken up and sent away; and, no matter what the circumstances of the case were, he had no redress. A man was thus liable to be deprived both of his liberty and of every hope of realizing that competence, the idea of which had drawn him from his native country. They ought to unite, one and all, against such a regulation.

Another great cause of objection was, the manner in which the licenses were to be granted by the Board of Controul. From this it appeared, that the merchants would be, in a great measure, confined to the three presidencies; but every person conversant in India affairs, knew perfectly well, that a merchant proceeding to either Madras or Bombay, could not purchase one-twentieth of his cargo at those particular places. It was the

object of the merchant to purchase his goods as near as possible to the place where they were manufactured ; but, if he were obliged to take in his cargo, just as he could procure it, at any of the presidencies to which his license extended, he must, of course, be put to a greater expense ; an expense produced by the carriage of many of the articles from distant parts to the presidency to which he was restricted. Therefore, they gave to the merchant a nominal trade *to India*, but deprived him of the facility of procuring his goods at the lowest possible price, by purchasing them at, or near to, the place of their growth. To remedy this, he thought permission should be granted to vessels, in their way to, or from the presidencies, to stop at any intermediate place, if fair, legal, and veritable cause were shewn for such proceeding. Liberty ought to be given (that the merchant should have every opportunity of trading profitably) for vessels to stop on the coast, either going up or coming down. As the privilege was then granted, no ship could load or unload, could dispose of one cargo or take in another, with any advantage whatever. He had no hesitation in saying, that to carry on a trade on this principle, would be attended with the greatest losses : he hoped, therefore, that the Directors

in their communications with his Majesty's Ministers, would take care that such a circumstance should be particularly attended to ; for, in his opinion, the effect of that clause would be to delude the public into a belief, that there were much more extensive sources of wealth open to them than really existed.

Another objection he had, was to the clause permitting Government to make alterations. The last Charter had the same clause. If there were the same reasons at that time, they had that power ; but he certainly did not think that any injury could arise from a wise use of that controul which he thought the intentions of Government were aimed at by this interference. Objections he most undoubtedly had to the Secretary of State having any authority to interfere in East India affairs. He confessed he could not see, how the Secretary of State could have any thing to do in that department, when there was a Board framed expressly and specifically for the direction of East-India affairs. This department of the public service had nothing, surely, to do with the duties of the Secretary of State, who certainly had quite enough to do in his own legitimate department, without saddling him with the necessity of acquiring information respecting India ;—for how could he grant a license to a man

without knowing the policy of India, or the expediency of withholding or granting it, he never having been in India himself. This power would, in his opinion, materially interfere with the province of the Board of Controul. Upon that principle alone it ought to be rejected ; but, in every point of view, it was objectionable. It was virtually putting the controul into the hands of one man. Besides, this authority of granting licences might, through the very ignorance of the Secretary of State upon the subject of East India affairs, be carried to a very unwise and a dangerous extent. If this clause were to be retained, the authority of the Board of Controul might at once be abolished. Upon the impolicy of the thing itself, and the inexpediency of casting new duties upon the Secretary of State, whose time and attention were scarcely adequate to the discharge of the tasks already imposed upon him, he should decidedly object to the clause. If the Secretary of State was not able to perform his own duties, at present, by reason of their number and importance, it would be hard to expect of him, that his duties should be better performed by the addition of a duty, which neither his time nor his means of information would enable him to perform.

His hon. friend had said much upon the sub-

ject of the Eastern Islands. It might be recollect^d, that in the early part of these debates, he (Mr. Hume) stated his opinion pretty fully with respect to the trade to the Eastern Islands: and having made a particular enquiry respecting them, he had the vanity to think that he had a tolerably correct view of the subject. But without individual or local knowledge, the Court had only to look to the experience of the last twenty years, in order to see the absolute impossibility of any ship going from England and passing through the Straits of *Sunda* for the purpose of trading with those Islands: because the nature of the commerce, the temper and disposition of the inhabitants, the situation of the islands themselves, and above all, the *danger* of the navigation, were such, that he was persuaded no trader from England could ever hope to succeed in his undertakings in that quarter. But he could not agree at all with his hon. friend in the latter part of his suggestion, that much mischief would ensue from the circumstance of Englishmen being "*let loose*" upon the natives. There was no occasion to express this apprehension; for every boy who knew the *Malays*, knew that they would take care of themselves; and all that he (Mr. Hume) regretted was, that the *Malays*

would have but too many facilities of destroying Englishmen; and, on that ground, he thought that their exclusion from the Eastern Archipelago would be a wholesome regulation: at least, it would be wise to confine their intercourse in that quarter, as much as possible, to *Batavia*.

Much had been said about the facility of injuring the *tea trade*, and it was said that a considerable degree of smuggling would follow; for his own part, he apprehended no danger of that sort. Was it to be supposed, that not only the risks of a voyage, such as that to India, but almost the certainty of seizure and condemnation would have no effect in discouraging a voyage for that purpose? Let this question be answered. If we had a peace to-morrow, whether would it be more difficult to run over a boat to Ostend, and smuggle a cargo of tea from thence to this country, or to smuggle a cargo of tea directly from the East India settlements? Surely the facility of running over a boat to the French coast was so obvious, and the difficulty of smuggling a cargo from thence to this country was so little, that the question was at once answered. Why should it be supposed, that any rational being would go to the Eastern islands to bring tea home to England, when he would thereby not only endanger his ship, but the other

cargoes which his ship must have on board : for it could seldom happen that he should have a cargo of tea, *merely*, to the exclusion of other articles : now shall it be said that any individual, for the sake of an hundred chests of tea, would risk not only the whole of the property in his ship, but the ship itself, and render himself liable to be imprisoned and exchequered, when he might run over to Ostend in a boat, and bring over tea to any amount to England, without half the risk ? Therefore, for his own part, in that point of view, he certainly saw no sort of danger to the China trade. On the contrary, it would follow, that the interests of the Company in that part of the Eastern world, would be secure from all the dangers apprehended.

He thought it scarcely necessary to say any thing respecting the subject of investments. If the Government were to have any controul over the investments, he took it for granted that they would exercise that controul so as not to compel the East India Company to do any thing to the injury of their interests in that respect. He was convinced they would not, though his learned and honourable friend said that the East India Company, in a former Charter, were compelled, right or wrong, to their advantage or disadvan-

tage, to take investments to the amount of *one million* to India. Now, however, the East India Company was as free as ever. If the Company could invest £500,000 to advantage, or if they could invest three times £500,000, in the name of God let them do it; and let them not be misled because one million, or less than a million, was the amount of investments to which they were confined before, if they could get £300,000 back. All that he understood by this power was, that if the East India Company shall invest goods on their own account, a statement of their goods so invested would be expected; and if it should appear to the Board of Controul that they were carrying on a losing trade, he (Mr. Hume) would ask any man of sense and consideration, whether they ought to be permitted to go on? But he was not desirous of attributing any unworthy notice to this controul. Policy, as well as necessity would induce the secession from a trade which should turn out to be ruinous; and he was persuaded, that if it should appear that the Company were carrying on a losing trade, no rational being would object to that controul which went to stop and check it: so far, therefore, from its being an objectionable controul, he thought it was a most salutary one, as well for the advan-

tage of the Company, as for the general interests of commerce in the East.

Much had been said about the expediency of a controul over the licences to trade to the Company's possessions : for his own part, he thought that in such an extensive concern as that of the India Company, which was not simply a commercial body, but an extensively political one, it was highly expedient that those who were the Directors of this concern, the Ministers, should be able to give an adequate check to any improper licence which might take place. It was a check devised for the advantage of the Company, whilst, at the same time, it was a compliance with the public opinion, very little to the detriment of the Company's interests. He was persuaded, however, that experience would justify the propriety of no longer continuing that controul : it was, therefore, upon public opinion he would be disposed to yield his assent to this controul, and he trusted that no unworthy motive would induce an improper controul over, or injurious restrictions upon the Company's commercial interests. With that view he could have no objection to their power, to interfere to a certain extent, as circumstances and the number of licences granted should require : thinking then,

as he did, that it was not only necessary, but that it would be productive of advantage, he acknowledged that he had heard his hon. and learned friend with the greatest satisfaction; and there was not an individual present, he was persuaded, who was not convinced by the justice of his observations, and the convincing reason of his arguments.

It was certainly to be wished, that the Board of Commissioners for the Affairs of India, whilst they were interposing every check they possibly could to controul their trade in every thing that they thought beneficial to be done, they would also extend the same power in order to diminish the expenditure of the Company: for he would say, that it came ill from them to be promoting, as this bill certainly did, a lasting, and he begged to say, the commencement of a very heavy and unnecessary expence to all the Company's concerns. He did think that that part of the bill which gave them the power of creating expences without the sanction of the Court of Proprietors, was highly unjust to the Proprietors in general, for it was out of their pockets that the increase of expence was to be supplied. If this power of creating new expences was to be permitted, and should pass into a law, it

would be without the concurrence of the Court of Proprietors, who were to pay the monies to discharge those increased expences, and those additional salaries created for new establishments. He confessed that he thought it a monstrous proposition, that the East India Company should not be permitted to grant a pension of £100 to any man, however meritorious he was of such reward, without the controul and sanction of the Board of India Affairs; whilst they were to pay for those new establishments now proposed to be created, and were not at all to murmur or complain at the commencement of an expensive and, he must say, a very unnecessary establishment. For if those who were at present in India would do their duty, he was convinced there was no occasion whatever for such an addition to the number of servants in the Company's establishments. Besides which, it was never found that by increasing the number of assistants they were likely to add to the zeal of the several departments. Therefore he concurred most heartily with all those who objected to that system of expence and commencement of expenditure; first, because it was unnecessary, and next, because, in the present state of the Company's finances, it would be impossible for

them to sustain those expences, notwithstanding all the benefits they were supposed to be likely to derive from the China trade ; and notwithstanding all that could be brought into their yearly revenues by general trade and otherwise. He was persuaded that the commencement of this expence would lead the Company into incalculable difficulties, and involve them in debts which it would be impossible for them ever to pay. They would go on annually increasing their debt, hourly sinking deeper and deeper in difficulty and embarrassment. He called this but the commencement of an enormously expensive establishment, because the same reasons, that applied to the addition at all, would hold good for a more extended application of the principle. It seemed that they were to commence with having only one Bishop in all India. Now, if extent of territory, a numerous population and an increasing church establishment, were at all reasons for adding to the numbers of the hierarchy, in no case could they be more consistently urged than with respect to India ; and therefore he expected that, at no very distant time, they would be called upon to maintain a Bishop in every district, as in England. He therefore contended that it was utterly impossi-

ble for the Company to go on at all, in supporting even the commencement of this system which he so strongly deprecated, unless they had a surplus revenue, which could only be obtained by curtailing their other expences. Their annual revenue must clearly arise from surplus funds ; for the trade of India would never produce to the Company one farthing of profit. He had said this over and over again ; and the experience of the last ten years would amply prove it. The trade to China was all they had to look to : that was the only means they had of keeping their heads above water and hindering them from sinking. He therefore, above all things, deprecated the introduction of an ecclesiastical establishment into India, political influence and political power out of the question. It was impolitic and unnecessary ; but upon the score of expense, they ought all to object to it in the strongest manner. He begged to be distinctly understood that it was not in a religious point of view he wished to oppose this part of the bill. He felt as warmly as any man could for the interests of Christianity ; but it ought to be proved that the Company were able to sustain the expense, before an establishment was put upon them, which, he hesitated not to say, would be increased upon the same doctrine

that it was introduced at all: they would have the example of England followed in all its Church establishments. It was in that point of view, therefore, that he opposed the commencement of a system which must be so oppressive to the Company's means. If His Majesty's Ministers had this plan so much at heart, they ought to find the funds for the payment of it, but not compel the Company to support so expensive an establishment, when their means were scarcely adequate to the maintenance of their present though necessary establishments. But really he saw no necessity for it, even though the means of the Company were sufficient to cover the expense, in any religious point of view. He was sure that an Hierarchy in India could do no more for the interests of Christianity than had already been effected, and could be effected, by the disinterested zeal of the ministers of the church now under the protection of the Company's governments. It could not be complained of the Company that they were very penurious or parsimonious in their expenses, or that they were not desirous, as much as possible, to provide a liberal remuneration for those from whose services they derived any advantage. Therefore, before such a system was adopted, he wished His Majesty's Government to prove that those

ecclesiastical persons already in India, did not do their duty. They ought to make that a part of their case ; and if that could be made out, he had no objection that such men should be sent home, and others who were more faithful sent out. But really when the Company had those who would do their duty, he saw no manner of reason why they should be saddled with a double expense, because it might suit the convenience of His Majesty's Government to have such a source of patronage at their disposal. In another point of view also, he objected to this establishment. No man could go out in the situation of a bishop, without holding the same rauk as in this country—a rank quite inconsistent with the policy and government of India.

Much had been said of the practices of the missionaries in India. A great deal, certainly, of it was true, and important to the highest degree ; but he was not one of those to say—do not permit them to go out to that country. It was the policy of the Company to permit every man to go out to India whilst he obeyed the laws of the country and conducted himself properly as a subject of the state ; and certainly he saw no reason for interrupting the course of any man who felt disposed to interest himself in

the cause of religion, provided he behaved discreetly, peaceably, and without doing violence to the prejudices of those persons he was desirous to convert : but what he objected to was that it should be made compulsory upon the Company to promote the religion of the state in that country. He was sure it was quite unnecessary for him to call the attention of those gentlemen within the bar to the able correspondence which took place between the Government of Bengal and this Assembly upon this very subject. No man who read the letter of that government to the Board of Controul, but would be satisfied that the India Company were as much disposed as any men could be to afford every facility for the propagation of the religion of CHRIST, as long as the exertions to do so were consistent with public tranquillity ; and they interfered *only* when measures were taken not to *protect*, but to *inflame* and *persecute* ; for in his (Mr. Hume's) opinion, conversion became persecution when it acquired authority ; and such was the disposition of the people of that immense empire, as every body knew who was at all acquainted with India, that, without authority, the propagators of Christianity would do little in the conversion of proselytes. For what, he would ask, had the Company been

doing within the last twenty years ? They had been proving the inhabitants of India to be immoveable and unchangeable in their religious prejudices. What *new* dispositions had they discovered on the part of those very people, to imbibe the doctrines of Christianity ? What revolution of spiritual feeling had broken out to give any well-grounded hope that they would, all at once, become converts to those doctrines which there seemed to be so much anxiety to inculcate ? Why should they be expected to be at *one* time more tractable than at *another* ? The policy of the India Company had shewn their wisdom upon this important subject. They always abstained from the illumination of those peaceful and happy people at the expense of torrents of blood, and religious persecution ; for such must have been the result of attempting to conquer prejudices so indelibly rooted in a people like the native Indians. For his own part, he must say, whatever might be thought to the contrary, and whatever cry of prejudice might be raised against him, that there was a *mania* for propagating Christianity, amongst a certain class of persons. No man could for a moment consider the proceedings of the House of Commons upon the immense multitude of petitions which were presented from different quarters

upon this subject, without being astonished at the rage for propagation contained in those petitions, and without feeling a sentiment of indignation at those libels and calumnies which some of those petitions contained against the character of the *Hindus*. He believed that, even upon the slave trade, there were not so many petitions to Parliament as there had been upon this subject. In one day there were no less than *seventy* presented to the House of Commons ; and what, he would ask, was their prayer ? “ To convert the *Hindus* “ from their barbarous state of ignorance “ to a state of civilized humanity.” Good God ! was there an individual, he would ask, at all acquainted with India, who would say that the people of India were not as civilized in all those points which constituted civilization, as the people of England itself ? Could any man deny the quiet and peaceful demeanour of the *Hindu* ; his piety in the doctrines of his own religion ; his obedience to the laws of his country ; his humility to his superiors, and his constant attention to and observance of all the decorums of a well-regulated society ? Did not these points, he would ask, constitute civilization ? For his own part, he believed the *Hindu* would stand at the top of the ladder of civilization, and all the

practical virtues that adorn mankind, when compared with any part of Europe. He therefore complained, on the part of the *Hindus*, of the gross injustice done to their character. In public addresses they had been calumniated in the most ungenerous, and he must say, unchristian like manner ; he had been, himself, at public meetings, where he was scarcely able to contain his indignation at the torrents of abuse lavished upon that much injured people. It was ridiculous to talk of the Company's considering it their duty to legislate for the peace and prosperity of 60,000,000 of people, while, in the same moment, the government of the country were recommending such measures, at the consequences of which, there was not an individual possessed of the ordinary feelings of humanity who would not shudder with horror and dismay. The Company hoped to fix their connexions with the natives of India by the most indissoluble ties of friendship and confidence ; and *this* by a reverence for their religious prejudices and respect for their institutions : while, on the other hand, the government of the country are anxious to break down that confidence and destroy that good understanding, which had hitherto subsisted between the Company and the people, by putting down their religious institutions, and

substituting in their stead institutions which, however perfect we think them to be—were completely hostile to their principles and prejudices. The nature of the Company's engagements with those people were such, that they were bound to support their religion, whether right or wrong, and secure to them inviolate those institutions handed down to them from the earliest periods of time. He hoped and trusted, that every rational being in this country would set his face against any attempt at any thing like force to conquer the public prejudices in that Empire. (*Hear! hear!*) If the business of conversion was left, as it ought to be, to the exertions of individuals and the peaceful but sincere zeal of truly pious pastors, so long as they confined themselves within the rules of propriety, and were obedient to the orders of the government, he saw no harm in such persons being suffered to proceed in their pious work: perhaps there might be much good; but he was afraid the balance of evil would so preponderate as to give little inducement to the ostensible countenance of such proceedings by the government. In all events, he deprecated in the strongest manner, the introduction of bishops and archdeacons, because that measure at once indicated the stamp of an authority to those exertions which had

hitherto been silent and peaceable, and would tend to inflame and stir up the apprehensions of the people. He conjured the Court, therefore, not even to risk a proceeding which would involve the lives of millions, and the general peace and happiness of India. Already the people were happy, peaceful and contented ; they were pious, obedient, and loyal ; and therefore he conjured the Court to consider whether they were not bound, in the first place, in point of honour and good faith, and in the next, in point of policy and good government, to shew their discountenance in the commencement of a proceeding which he seriously apprehended would be fatal to our possessions in the East. As far, therefore, as the Court could, he invited them to prevent the mischief, and avoid those evil consequences so likely to ensue.
(Hear ! hear !)

He confessed he could not altogether agree with his learned friend in those transcendent views of commercial prosperity and advantage which he fancied would arise to the prospects of the Company, if they were to abandon their Charter for exclusive privileges altogether. He wished his hon. friend had stated what those transcendent views were ? He (Mr. Jackson) had said, that the Company had in prospect some

transcendent views ; but as far as he (Mr. Hume) had observed from what had followed his honourable friend's observation, those transcendent views were to arise from the Company's refusing the charter. Now he would put it to his learned friend's sober judgment and consideration, whether refusing the Charter would lead to transcendent measures ? He agreed with him in the necessity of the Company's having some guarantee, if the Government were to interfere in the direction of East-India affairs, and that too before the alterations should take place. Certainly, whether before or after the alterations should take place, no man, he believed, would now deny, that it was absolutely necessary to secure, in the most advantageous manner, not only the *principal* but the *interest* to be paid to the holders of stock. Happy he was that his learned and hon. friend concurred with him, as he before expressed himself at the last Court, on a point which he (Mr. Hume) had before brought under the consideration of the Court of Proprietors, and which he felt so much at heart. Should his learned friend bring forward this subject again, he (Mr. Hume) would be happy to second any thing he might be inclined to propose ; and he hoped that he would impress on the next Court what it was necessary for the Company to do : and if he

(Mr. Jackson) would, by any means, consider the object to be obtained by that impression, then he (Mr. Hume) would say that the views alluded to by his hon. friend were "transcendent." Now, the object, so much desired, they had the strongest right to expect; and, if not at *this* time proposed, the Proprietary were not likely to have another opportunity of considering it with any hope of success, in the present state of the Company's affairs. He agreed with his hon. and learned friend in the proposition, that the Charter was given to the Company, not immediately for themselves, but as trustees for others. It was true the Company got possession, in a political sense, of most of what they had hitherto enjoyed; but it was important to consider the grounds upon which his hon. friend built his hopes of advantage, and the inequitable claim, in point of policy and equity, that the Company had to their commercial Charter. Now, upon this subject there were many who differed materially from each other; some were for referring the point to equity and policy. However, equity and policy were two different things: right was a matter of equity, but no man, he believed, could say, that the Company had not a right to the Charter given them; for he (Mr. Hume) would assert,

that they could not be deprived of it without a manifest and crying act of injustice, against which every liberal man would contend. He was, therefore, extremely anxious to break the impression his learned friend had endeavoured to make, that the Company held the privileges in spite of every thing. They could not, however, hold them in spite of every thing, because they had not the power; but, in justice, they held them as a guarantee for the payment of their debt and dividends ; for if the Proprietors were only to have 5 per cent. for their money, he denied that *that* was legal interest for money which had been advanced by them, and expended to obtain immense political power, more to the advantage of the country than to the Company. Therefore, as far as his learned friend's views went, he agreed with him, that as a measure of justice, His Majesty's Government were bound to guarantee to the Proprietors the interest of their money, so liberally advanced by them, for the support of the authority of the British Government in India. He certainly should be most happy to concur in any measure for the realization of that guarantee ; and he was persuaded that, if the point was pressed, it was impossible that His Majesty's Ministers could resist it. Much might be said, but he con-

ceived they could not maintain themselves against it.

It was unnecessary for him to go over many of his learned friend's arguments, none of which, in his opinion, applied to the main body of the bill. Now he (Mr. Hume) would shortly conclude by saying, that as all his learned friend's objections were not exceptions to the body of the bill, the Court ought to take a dispassionate view of what was left to them by this bill; and they ought to see also of what they were possessed of before this Bill. In the first place, before this bill was brought in, they had the entire possession of India, and the management of its affairs, and the direction of its councils, both in a civil, military and commercial point of view; they were possessed of the trade to Calcutta, and they held the trade to China. This was the state they were in before the Bill was proposed. He now begged them to see what the Bill proposed to do. It proposed to continue to the Company the government of India as they had it heretofore, with power to controul every European residing in any part of their territories. Every individual was liable to the jurisdiction of all their governments. Certainly that was a *desideratum* much wanted in every point of view in

which it could be considered ; but more particularly as it respected the administration of justice towards the natives, and the consequent effect of such an administration of the jurisprudence of the country upon their minds. By *this*, unlimited security and protection would be afforded to those natives, whilst the Company would have the power of influencing the conduct and repressing any excesses of the Europeans. What else did they retain ?— They retained what the arm of power could not take from them,—the right to trade, in common with the rest of his Majesty's subjects, to India. Now if the trade to India was not a good one, as seemed to be unequivocally admitted by the Company themselves, they could not complain of much injury to their interests : for even if the *whole* trade to India was taken from them, they would only *lose a loss*, if he might so express himself. The China trade they retained in a manner exclusive. It was true, he admitted, however, that *silk*, and some other articles of minor importance, were allowed by this Bill to be brought to England by individual merchants through a circuitous route. Now, it could not be pretended, that the real interests of the East-India Company in China would be injured by this interference, as some short-sighted persons

supposed they would; for he was prepared to shew by unequivocal testimony, that the interests of the Company could not be materially effected by such an indulgence to the individual mercantile interest of the Company. But even if there were any apprehensions to be entertained for the safety of the Company's tea trade by the exercise of this right to trade in the article of *silk*, the Government had wisely provided that it should not be imported direct to this country, but that it should be brought by a circuitous route. For his own part, so far was there from being a well grounded objection to this privilege, he thought it was one which would be attended with the highest advantages to the country at large, not only as it respected commerce but manufactures. By the present mode of carrying on the silk trade with China, not an article, not even a silk stocking, could be manufactured in this country, with any hope of important advantage to the manufacturers; whereas, if the raw material was allowed to be brought to this country in the manner this Bill proposed to admit, the whole of the manufacturers of Nottingham and Leicestershire, now unemployed and in the greatest distress, would be at once supplied with the means, at a cheap rate, of manufacturing those articles of wearing apparel, and by the

people of this country. And he saw no reason whatever to prevent the manufacturers of this country being as eminent for the manufacture of *silk* as they have been for that of *cotton*. Why should they not, with very little trouble, be able to vie with other countries, in the manufacture of this article? Of this, however, he was sure, that they would be able to sell them for *one-third* the expense which articles of that fabric at present cost. *France* and *Italy*, which had hitherto maintained such pre-eminence in this manufacture, would be obliged to yield the superiority, not only in the excellency of the workmanship but in the cheapness of the commodity. The British manufacturers would be able to deprive them of the immense mines of wealth they had for so many centuries drawn from the culture of it. Thus, having the means of coming at the raw material, Great Britain would speedily be able to rival the *Spaniards*, the *French*, and the *Italiuns*, in so productive a source of commerce in the North of Europe.

Here, then, was a source of incalculable advantage to the whole public.

Thus, the Company had given up a portion of the China trade, and they had given up the loss of the trade to India: the public were

left that, from which the Company, confessedly, had derived no advantage. Surely, then, the least they could do was to give up, with a good grace, what it was impossible to enjoy or derive benefit from, themselves. But if all this was to be done, with which he found no fault, there was, he was sorry to find, an odious clause still preserved in the bill, to the disgrace of Englishmen, and to the disadvantage of India; namely, the power of imprisoning a man if found in the British settlements without some sort of licence or authority. Though he should be the most orderly and well conducted man alive, by the provisions of this clause, he would be liable to be confined and subjected to all the horrors of imprisonment, for no offence but merely because he should put his foot on the territory of his own sovereign. Here, then, were Englishmen to be punished in England, because they dared venture to increase the resources of England. It was to be held an offence for a man to risk his own capital, his life, and his fortunes, for the advantage of his native country. He was to be subject to the most ignominious punishment for merely going to invest his capital for the increase and prosperity and wealth of the mother country. Such a clause as this was disgraceful to the British name; and even foreigners would look

upon it as a disgusting anomaly in the boasted privileges of the British Constitution. Such a clause could proceed from no liberal motive, or at least must originate from a very short-sighted view of the interests of Great Britain, and of the capabilities of Indian commerce. For his own part, he thought, if the gates of India were to be unlocked at all, they ought to be thrown open widely, and every encouragement given for Englishmen to invest their capital in the cultivation of a commerce, which might, *perhaps*, take a different turn from that it had hitherto pursued in the hands of the Company.

The Company, therefore, had all these powers : and *where*, he would ask, was their serious ground of complaint? Was it nothing, to maintain to them inviolable their political power ? Was there nothing valuable in the trade to China ? and if there was nothing valuable in the trade to India, where was the individual that could complain of the loss ? Therefore, he conceived, in every point of view, this bill if it was, in some trifling respects, amended, would be, as far as the Company were concerned, unobjectionable ; and the Court should, undoubtedly, if his recommendation were to have any weight, so far from disapproving, adopt it. But certainly he would conjure them, if possible, to

obtain some few alterations in the clauses : and if those recommendations were attended to in the proper quarter with the desired effect, the bill would be, in his opinion, much more valuable and honourable to the Company than ever could have been expected. It was certainly much more advantageous for the general interests of India, than could have been hoped for. The Company, as Sovereigns, ought to look to the prosperity and happiness of 60,000,000 of people. They, as Sovereigns, ought anxiously to look to the general welfare of that country over which they reigned, and sacrifice any little trifling advantage for the sake of the whole.

Whilst he was up, he should be sorry to differ from his honourable and learned friend as to his resolution : but he was persuaded, that if the nature of that resolution was considered, it would be found nugatory and unnecessary in itself. Why should the Court of Directors be by vote *compelled* to speak their sentiments individually, when, perhaps, their own disposition would incline them not to be silent ?

Mr. Randle Jackson. They are only *requested*.

Mr. Hume was persuaded, that if they were requested simply, without the appearance of com-

pulsion, each of them would feel it a duty to favour the Court of Proprietors with their sentiments upon this important subject. He was certainly aware of the value of their opinions upon the question; but, at the same time, anxious as he was, he certainly thought the Court of Proprietors ought to observe a little more delicacy and wait the event, before it should be presumed that the Directors had a wish to withhold any information in their power to communicate. Why should men of their honourable character, disposed, as they naturally must be, to give the Proprietors every satisfactory light and information, to enable them to come to a sound decision upon this question, be *compelled* by resolution to speak their sentiments?

Mr. Randle Jackson. They are only *requested*.

Mr. Hume. Why should they be *requested*? They were, doubtless, as anxious to state every thing in their power as the Proprietors could possibly wish them to do; and therefore, if the resolution was persisted in, he should certainly move an amendment to it; because it was quite unnecessary to request them to do that which a sense of their own duty would prompt them to perform.

Much had been said respecting the Company's Imperial Charter and the turbulent clamour about

what had taken place. Now, he would submit to the Court, and to every man who heard him, the expediency of deliberately reviewing what the Company had *before* the Bill, and what they were likely to have *by* the Bill : and only to consider what they would be giving up by declining to accept it. In the first place, if they were to *refuse* the Charter so tendered to them, they would be throwing at once something, not unlike an insult, in the face of Government ; and, in the next place, by so doing, they would not perhaps consult, under all the circumstances, their own interests. He put it to them, was it not better, as the soundest medium course to pursue, between the claimours of the Out-ports on the one hand, and a due regard to their own interests, on the other, to adopt at once the propositions of Government ? Ought they not, as men of sense, to accept it ? Ought they not to agree to their terms, and abstain, as it was their duty, from producing, by disputes amongst themselves, any further trouble or delay in the busines ; and if even they were to give their negative to it, he believed the Legislature would pass it whether they would accept it or not. In all events, he conjured them to consider well before they refused it, and consider well whether they, as a mere Corporation, would set themselves against the opinion of the

Legislature and the whole country? He trusted they would balance well the advantages and disadvantages of the undertaking; but, at the same time, not lose sight of that liberal policy, and that sound discretion which ought to mark the conduct of so respectable a body of men. He trusted they would consider not merely their own interests, but the general welfare of their common country. They would consider, he hoped, that public opinion was an authority too cogent to be resisted, when backed by principles of reason and sound sense. It was his own conscientious opinion, that the Company ought to receive the Charter as tendered to them; and he doubted not that a wise use of it would be productive of the greatest benefit to the Company. There were many leading points in the Bill which were extremely honourable to themselves, and advantageous to the country: and the Company ought not to be such niggards to the rest of the people of England, as to prevent them from participating in that of which they themselves made no use; for it was like the *dog in the manger*, to prevent others enjoying that from which they themselves derived no advantage.

This was, in fact, the total of this bill; for it simply went to take a *loss* from the Company, but still left them in the same enviable situation

that they were before ; namely, in the possession of all the political power and dominion of India.

Mr. Lowndes rose (notwithstanding an univeral cry of *question ! question !*) to address the Court. He begged pardon for trespassing, at this period of the day, on the attention of the Court ; but as he had not troubled them often upon this subject, and not having spoken before this day, he hoped he should be favoured with the indulgence of their attention for a few moments. (*Hear ! hear !*)

He said he had listened, with great attention, to the two speeches of the two most eloquent Proprietors, and he must own, with very great pleasure and satisfaction. He saw his worthy and learned friend, Mr. Randle Jackson, bearing down every thing before him ; and notwithstanding the good sense of Mr. Hume, he could see that he was sensible of his own *desperate* situation. Now this shewed clearly that however sensible a man might be, it was impossible to win his cause, if it was a *bad* one : while, on the other hand, it illustrated the advantage of having a good cause ; and that cause was the cause of India. He could not refrain from comparing his honorable friend (Mr. Jackson) to the *fall of Niagara*, bearing down with his torrent every

thing in his course, and the other hon. gentleman, like a *crazy bark*, hurled down the current of the cataract. He fancied that he saw the hon. gentleman immersed in the foam, unable to withstand its impetuosity, and coming to the bottom, to be seen no more by the overwhelming deluge of his antagonist. Following up the simile, he must compare the worthy antagonist of the India Company to the same ship, scarcely able to keep their *decks* above water, *dismasted* of all their arguments, and all the *rigging* of their eloquence *carried away by the Board.* (*Loud and general laughter.*) The great *hero* of opposition, Mr. Fox, had thus been overwhelmed in the House of Commons, when he attempted, with all his splendid eloquence and ingenuity, to sap the foundation of the India House, and pull it about the ears of the Company. When such efforts as *his* had failed, it was not too sanguine an opinion of the weakness of their present opponents, to expect that all their exertions would be vain in overturning a fabric built of such durable materials. For his own part, he saw no reason in their opposition ; if there was any reason, it was because they were supported by so many respectable men. Amongst these he was sorry to see Mr. Whitbread, whose able assistance they had reason to boast. He liked the conduct of

Mr. Whitbread on almost all occasions, because he spoke the plain honest language of *John Bull*; but on this occasion he was at a loss to conceive how he could have so far forgotten himself and the true merits of this question. He supposed it must have been taken up pretty much upon the same principle that the worthy proprietor (Mr. Hume) took it up,—namely, for the sake of opposition.

Now, having compared his honorable and learned friend to the fall of *Niagara*, he would beg to compare Mr. Hume to a *canal*—whose sources of supply were *artificial*,—not *natural*.—(*A laugh*)—The stream of his eloquence was intersected with *locks*, which made the course of his reasoning slow and heavy. This illustrated the difficulties and impediments with which the work of opposition was encompassed. It was manifest from his manner this day, that his *reservoir* was *dried* up, and his *feeders exhausted*,—(*a laugh*)—and, upon his (Mr. Lowndes') word, he never felt more pleasure than in reading the hon. gentleman's speeches, because they afforded a complete triumph on this question; and he was convinced, notwithstanding the ponderosity of his eloquence, he would be obliged to give it up as a bad cause.—(*A laugh*.)—Having thus borrowed two *aqua-*

tic similes, and compared the two honorable Proprietors, the one to a cataract, and the other to a canal, he would take the liberty of comparing himself to a *meandering brook* :—(bursts of laughter)—the course of which was *slow*, but the stream *pure* and *pellucid*,—for whoever had a poetical turn and had read pastoral poetry, must have heard of the phrase, “ pure as the crystal stream.”—(A laugh.)—Now it was upon that purity he valued himself, and he hoped he should always maintain that purity and integrity, which had ever been his pride whilst he had the honour of a seat in that House. The stream however, was never copious enough to purify the waters of the House. If, however, he was unfortunate enough to fail in his endeavours, he had the gratification to reflect that he had felt a sincere wish to succeed. But as it happened sometimes that persons, not so able as those who had gone before, had made useful observations upon the subject under consideration, it was very likely he would be permitted to say a few words in hopes of verifying the observation. He begged therefore the Court would permit him to avail himself of the present silence.

He could not help thinking it a very great hardship upon the Company, who had conducted themselves with so much credit to them..

selves and advantage to India,—that because, for the last three or four years, the ports of the Continent had been shut up against the trade of this country, and because commercial speculations had failed in other quarters, to the bankruptcy and ruin of the speculators, the Company should be brought in for a share of the ruin which prevailed, by being obliged to make good the disappointed expectations of these speculatists. He thought it was hard, that after these commercial adventurers had tried their hands at every imaginable scheme and project, and failed in *all*, they should be allowed to turn themselves round and say, “come, we will now try what is to be done in India!” Had they done any thing, he would ask, to give them a claim to such privileges? Nothing whatever. Here and there it was lamentable to see the rage for speculation,—when it was recollectcd how unfortunate the speculators had been. He would venture to say, that out of the twenty-seven canal speculations now afloat, nineteen of them did not pay *two per cent.* to the unfortunate shareholders. There were upwards of 5,000 new houses north of London untenanted! Another proof of the maniacal rage for speculation, and the deplorable condition of these unhappy adventurers. Notwithstanding all this, the same rage for building every

where still continued in its full vigour, and where the end of it would be, he could not tell. To these, and a variety of other mad projects, equally disastrous, was to be attributed the rapacity of these adventurers for a share in the commerce of India. Now he would beg to consider what these speculators could hope or expect from the opening the trade to India. For his own part, he could not imagine what infatuation could prompt them to a project which in the end would, he feared, bring down ruin on themselves, and disaster upon India. At least, they would run the risk of ruining their fortunes by improvident speculation, and introduce into the Company's settlements principles and notions inconsistent with their security.

A *Proprietor* interposed here and spoke to order. He said he felt himself particularly interested in the course of proceeding this day ; and impressed as he, and every man must be, with the importance of the subject before the Court, he hoped the honourable gentleman would only confine himself more closely to the point of proceeding now under consideration. If he would do that, there was no man more disposed than he was to pay the greatest attention to the opinions of the hon. gentleman ; but whilst that hon. gentleman continued the line he was

pleased to adopt, it was impossible to come to the conclusion at which it was so important to arrive, in any reasonable time, or to hear the opinions that other gentlemen might be disposed to advance upon the subject.

Mr. Lowndes begged pardon for having given cause for the interposition of the hon. gentleman. But he was coming to the proposition before the Court; and with a view to that, he was endeavouring to find out the reason why this clamorous demand for an open trade to India should not be satisfied: and he would ask the Court of Proprietors whether his suspicions were not rightly founded, and whether, in stating what he did, he had not put “the saddle on the right horse?” Was it, then, fair or just, that the interests of the Company were to be sacrificed to the demands of a body of discontented and disappointed speculators? But was it to be supposed by any man of sense, that if even their wishes were gratified, they would really find relief for those distresses created by the shutting up of foreign ports? The public mind was, in truth, upon this subject, as much infatuated and deluded with imaginary gain as it had been in the other projects to which he had alluded. The fact was, that from different ports in his kingdom, petitions had been sent to Parliament, to demand satisfaction for the losses

they had sustained in consequence of the long protracted war; and those deluded petitioners, conceiving that *India* was an inexhaustible mine of wealth, thought an open trade to that country would at once be a *panacea* for all their complaints. That point being obtained, they imagined it would put an end to all their distresses, and afford them a golden harvest; forgetting, however, like all short-sighted persons, that it was impossible to increase a trade which had been already carried to its fullest extent, by the Company itself; and that, in proportion as they glutted the market, in that proportion would their profits be diminished. He should be glad to know where these persons expected to find relief from this measure? Where were they to find a market for their commodities? The East India Company, themselves, found very great difficulty in disposing of their European cargoes. Their warehouses were crowded with goods for which they could not find vent, and, surely, when the Company, with all their connexions and all their influence in the East, could not find a market for *their* commodities, how could the merchants of the Out-ports, unknown to the markets of the East, and unacquainted with the modes of commerce, hope to vie with the established reputation and influence of the Company. It was ridiculous

to suppose, that the merchants of the Out-ports could create a consumption, when the Company themselves could not do it. The consequence of this measure, he was afraid, would be, if not the utter extinction of the trade to India, at least to render it so unprofitable, as to make it not worth the while of any man to pursue it. It was not to be supposed, that because the trade was opened, and because the Company were still to enjoy, exclusively, the China trade, that therefore the Company would abandon their connections in the Indian trade altogether, and hand them over to the Out-ports. The fact was, that although the trade to India would be opened, still the Company had the same right to trade to India as the merchants of the out-ports ; and surely the reason and probability of the thing was, that they would not only have the priority in point of old acquaintance-ship, but also would have greater weight in securing the trade to themselves, by reason of the superiority of their property.

Now, whenever the interests of the East India Company had been attacked, he always set up his *bristles* like a *hedgehog*, and always presented a point towards the enemy ; and he promised that whenever he saw any attempt to extinguish a body of men, who had acted upon all occasions with so much honour and integrity, he should

stand by, and with his most strenuous efforts, humble as they were, defend them to the last. How was it possible that this respectable body of men could act hereafter with the same upright integrity that had hitherto characterised their conduct? They could not, under the new circumstances in which they would be placed. Why? Because they were to be exposed to the payment of debts when all means of paying the debt were to be cut off. This, certainly, was a most extraordinary piece of false policy as well as injustice. The Company were told that they were to be saddled with new expenses which would inevitably increase their debt ; and yet, in the same breath, they were informed that the means of enabling them to pay this debt were to be cut off. Now that was a degree of frenzy bordering on insanity. (*A laugh.*)

But having premised with saying thus much, he hoped the Court would not consider him out of order, if he were to trouble them with a few further observations.

There was one mode of attacking the Company by which, though very innocent in its effects upon their character, the motives of the persons so attacking could be justly appreciated. He meant the lamentable state of morality, so eloquently described by the pious propagators of

Christianity, and alleged to prevail amongst the *Hindū* subjects of the Company. He would do Mr. Hume the justice to say that his opinion upon this subject fully coincided with his own. Now, any man who would take the trouble to inform himself from authentic documents published upon this subject, would see how much injustice was done to the character of the simple natives of *Hindūstan*. He would see how much the voice of truth and justice was smothered by the clamours of ignorance and prejudice.— Was it possible for any liberal minded man to read the calumnies promulgated in the public newspapers against that people, without feeling a sentiment of indignation? He was persuaded that those who would read with common attention, the able works upon the subject of the religion and morality of the native Indians, would be convinced that the morality, the virtues, and the civilization of the *Hindūs* were little inferior to the proudly boasted character of those enlightened Christians, whose voice was thus raised in the cry of prejudice and ignorance. It almost shocked humanity to hear and read the statements upon this subject. It was impossible for the most credulous to believe one sixth part of what was asserted to the prejudice of that much injured nation. He, perhaps, would be

thought out of order when he stated, that it appeared from the Hindû law, as represented by those persons, that a man might commit *murder* and be subject only to a fine of one shilling:— that he might commit a *rape*, and pay no larger fine :— and he might perpetrate a long catalogue of crimes, without being subject to any heavier punishment. The other day, a member of the Bible Society, with whom he had some conversation upon the subject of introducing Christianity into India, was himself very severe in his observations on what he was pleased to call, “the *hypocris y*” of that celebrated society; he (Mr. Lowndes) was disposed to believe that the cause of religion might be advanced, in some degree, by their exertion; but he sincerely hoped that they would follow what was said in the scriptures with much more punctuality and attention than the worthy members of the Court had done. When he made that observation on the Bible Society, he meant to say that they were men of that hypocritical disposition, that they thought that if they had a bible in their pockets, they might commit any delusion upon the public they pleased: that they thought that if they had the bible in one hand, they might pick the pockets of the public with the other. He could call them no other than the canting dissenters; and

as to the faithful discharge of their trust, he dared to say out of every £50 they collected from the credulity of the public, £9 or £10 was the utmost they laid out in the dissemination of the bible. But what had they done? Did their exertions make servants and the lower classes of the people a bit more honest and virtuous? A servant of a friend of his was detected in robbing his master, whilst there lay before him a bible, on the kitchen table; and it appeared that he had been reading that sacred volume. So much then for the religious habits their exertions were likely to induce; and every day similar acts of the grossest hypocrisy were practised by the *protégés* of this *worthy* society. Now, he would ask the Court, were they prepared to say whether the Bible Society were a body of men whose services they would be disposed to engage in the conversion of their native subjects of India? He confessed himself a friend, however, to the propagation of unaffected piety and genuine religion.

Mr. K. Smith spoke to order, and hoped the hon. member would confine himself to the question before the Court, and not launch into matter irrelevant to the present discussion.

Mr. Lowndes again apologized for being dis-

orderly, and said he was anxious to confine himself to the question, which he thought he was already doing. He agreed with Mr. Hume that to send out Bishops to India was an unnecessary expense ; and he really thought there was no occasion for *archdeacons*, because he thought the Bishop himself would soon become a very *archdeacon*. He was convinced that if the Bishop was once admitted, it would be laying down the corner stone of an *Hierarchy*, and he was satisfied that in a very few years they would have a Bishop in every province of the Indian Empire. The love of power and prerogative was, in his idea, so predominant in a church dignitary, that he was afraid the establishment of a Bishop would not contribute much to the ease and comfort of the government in India. On the other hand, he was as decidedly hostile to the proposition for sending out missionaries for the propagation of Christianity. He had no objection, however, if there were really any want of spiritual pastors, to send out a proper supply of the clergy of the church of England, priests of the Roman Catholic religion, or ministers of the church of Scotland. He liked these three forms of worship, because they were genuine and under some established regulation and government. He liked the two first, because

they were monarchy men, and because their principles were perfectly congenial with the government and principles of the British constitution. They would maintain the right of property, and support, to the utmost, the ordinances and regulations of Government. As to the clergy of the church of Scotland, they were a decent orderly set of men, and came nearer the idea he formed of the two former. But as to *sectarians*, he predicted the ruin of India if they were sent out. He objected to *all* sectarians. There was, however, *one* exception, and that was the *Quakers*. He did not care how many Quakers they sent out, because he was persuaded that wherever *they* went, they would set an example of modesty, of social virtue, and of practical Christianity, that could not fail to have a good effect upon the minds of those who were to be converted.

Mr. *Plummer* spoke to order, and said he was extremely sorry to interrupt the hon. gentleman in the course of his speech, but it was extremely desirable that he should keep to the point.

Mr. *Louendes* said he would endeavour to adopt the hon. gentleman's suggestion. He was thankful to every person for pointing out to him the proper course, whenever he deviated; but he really thought he was strictly in order in the

course of the observation he was pursuing. He was applying himself to the resolution for sending out missionaries by license. Now he must own that it struck him that that resolution was decidedly objectionable, and he hoped *that*, amongst others, would be left out. Here, then, he had pointed out *three* roads to Heaven—(*a laugh*)—all of which he thought were perfectly safe. No harm could arise if these three classes of persons were sent out: but really if the gates of India were opened to all denominations of dissenters, he thought the unfortunate natives would be so bewildered and puzzled with the variety of doctrines, that they would reject them all, and look upon all denominations of the Christian religion as a set of impostors who could not, even amongst themselves, agree upon any fixed rule of right.

He thought it rather hard to have been called to order so often, when he had stuck to the point so much as he had done.—(*A laugh.*)—In all events, he trusted the Court would do him the justice to think that what he said came from the sincerity and honest intention of his heart. He hoped and trusted that his character had stood so high amongst them during a number of years, that he

should not now be suspected of any sinister views, in the conduct he adopted. He was as independent of the public as he was of the Company itself: and though he had been fifteen years a Proprietor and a member of that Court, he never asked a favour of one of them, directly or indirectly. It was his disposition to speak honestly and fairly, dispassionately and candidly, upon every subject that came across him; and therefore when he spoke in defence of the government of the country, he spoke with the same sincerity; and when he contended that there ought to be a grain of allowance made for them in this proceeding, he did it from a conscientious feeling that they adopted the course they did, not from their own spontaneous inclination, but from a sense of imperious necessity. He must, therefore, consider *this*, not as a contest between the Government and the Company, but as a contest between the public and the Company; a contest between a body of merchants and particular persons, who wanted to participate in the Company's profits and advantages. Now he would simplify the justice of this thing, by putting a case to some of those gentlemen who were so loud in their declamations against the Company's exclusive privileges. He would ask any one,

to them how he would like to be compelled to take a faithful clerk who had been thirty years in his service, as a partner in his firm? He was persuaded he would think it extremely hard if he was obliged so to do. Now, the only difference between these two cases was, that one was a private and the other a public transaction. Such persons would think it an act of the grossest oppression, to be obliged to suffer another man to participate in their profits who never contributed, in any way, to the capital from whence the profit was to be derived. That was just the case between the Out-ports and the Company: and he did think it was extremely hard that men who had done nothing for the Company should expect any thing from them.

The hon. gentleman concluded, by thanking the Court for the attention they had paid him and by expressing his unwillingness to trespass farther upon their time.

Mr. Villiers said, he apprehended that the course the discussion had latterly taken was a little wide of the question before the Court. He acknowledged that he heard with much pleasure the eloquent speeches of the two hon. gentlemen near him (Mr. Jackson and Mr. Hume) and so much of the time of the Court

having been occupied with general observations, he certainly did not feel disposed to enter at large into the debate, but simply confine himself to the question for consideration. A proposition had been made by an hon. and learned gentleman (Mr. Jackson) who always spoke in a manner to command the attention of the Court, which was in substance so respectful that he must confess it ought to meet with general approbation; namely, that the Court of Proprietors should have the advantage of the opinion of the Court of Directors.—(*Hear! hear!*)—That opinion was actually wanted by the Court of Proprietors, to enable them to come to a sound judgment upon this subject; but more particularly was it wanted by himself, upon a question on which he sincerely professed he had not by any means formed a decided opinion; namely, whether as Proprietors, under all the circumstances of the case they should or should not accept the Charter, as now proposed to be given to them? His humble opinion was certainly of no importance; but he sincerely declared, that humble as it was, it would be much led by the information that he should hear from those who, he firmly believed, would maintain the interests of the Proprietors generally, with honour and fidelity. To the *form* of

the motion of the hon. and learned gentleman he was certainly disposed to object, because he thought consistently with right and with ordinary courtesy, they could not call upon gentlemen situated like the Court of Directors, to give their opinions, *seriatim*, upon this question. It occurred to him that all which could be expected was, that after the Court of Directors had discussed the matter deliberately and maturely amongst themselves, and had come to such an opinion as expressed their general sense, they would then communicate that opinion and determination to the Court of Proprietors: at the same time, however, the Directors would still have the liberty of giving their particular opinion at large, if they chose. This, he thought, would be the most liberal course of proceeding, instead of calling upon the Directors to deliver their opinions, peremptorily, *seriatim*, and individually. He certainly felt the importance of the opinion of the Directors and he simply threw out this suggestion for the consideration of the hon. and learned gentleman. This was all he had to say upon the original question, at present.

There were two points that had been touched upon in the course of the debate which he would wish to take this opportunity of remarking upon:

and at the same time, with very sincere deference, state his opinion fully upon them. This was a subject, certainly, upon which if he had not the good fortune to suggest any observation worthy the attention of the Court, he should at least observe that coolness and temper which a question of so much delicacy required from every man who felt a sincere desire to come to a fair and a sound judgment under all the circumstances of the case.

The first point to which he would address himself was on the subject of Christianity in India. As a Christian he certainly felt a sincere desire, enjoying as he did all the blessings of that pure religion, to extend it to the rest of his fellow creatures. In order justly to understand the real object of the propagators of Christianity, it was the duty of those who were hostile to such a measure, first to take pains to inform themselves of the principle upon which they proposed to act. In all events, he hoped that their motives would not be misrepresented by prejudice, and their claims upon the attention of the public drowned by clamour. He confessed, in addressing himself to the subject, he spoke under the full impression of the meaning of the word *Christianity*, and under a due sense of the duties it imposed upon every man. Therefore,

if the proposition upon this subject was—to propagate Christianity by the sword; if it was proposed to disseminate the principles of Christianity upon the model of *Mahomet* and with all the violence peculiar to the founder of his doctrine; or if it was proposed to propagate it by civil force or civil power of any description whatever, he should be most decidedly adverse and hostile to such a proposition, as a man; he should still more particularly object to it in the character of a Christian. But really he believed there would be less difference of opinion upon this subject if the question itself was more clearly understood. The question had arisen out of the exclusive laws that had taken place, and in consequence of the increasing power and authority of the Company in India: but the question was not—whether they would attempt a system of conversion supported by force, by fraud, or by the violence of power of any sort; but the question was simply whether they found it necessary to say that Christianity should *not* be maintained in India; whether a person who volunteered his services to communicate his feelings to those who chuse to hear him, should or should not be permitted to go to India? That was really the question. And when the Company professed at this moment that the good of

60,000,000 of people who depended upon them for protection was their object ; and they themselves being Christians, enjoying all the blessings of a pure religion, he would ask whether they were disposed to say, that they would deprive those 60,000,000 of people of all possibility of hearing the divine truths of Christianity ? Which of those propositions were they disposed to agree to ? Were they, he would ask, sincere in their wishes for the good of those people ? If they were, there was not, in his opinion, better rules for the good of mankind than were contained in the doctrines of Christianity. And, at least, they would not deprive them of the means of coming at so valuable a blessing.

He sincerely professed himself unequal to this great question ; but he would again say that if this proposition were to introduce the knowledge of God by any species of *power* whatever, or by any kind of *force*, he should give his decided negative to it : but, when the question was whether the doctrines of Christianity should be disseminated, or whether this great work should be accomplished by the zeal and by the piety of individuals, under proper controul, he had no doubt that every person professing the doctrines of Christianity would adopt that side of the question.

Some persons might not admire the great ruler of FRANCE upon this subject They might not admire the policy of General Buonaparte and the soldiers under him, in calling themselves Mahomedans to make themselves agreeable to the natives of India. He did not conceive that any person would go the length of desiring that the present Governor General of India should take the title of *Abdalla Moira*, in complaisance to the Company's Mahomedan subjects in India. No one, he thought, would carry his deference for their prejudices to that length. It was not, however intended, that Christianity should only be *proposed* to the people, and then leave the spark of religion to expire before the spirit was kindled: farther than that the proposition was certainly intended to be carried. It was intended to urge the doctrines of Christianity by the influence of persuasion and the conviction of truth: but not by *force* or *violence* in *any* shape whatever.

This brought him to another proposition; which was that respecting the missionaries. It certainly must be matter of surprise and astonishment to every reflecting mind, that where there was so large an European population, India should be without any sort of provision for the exercise of the religion of their own

country : and he believed there were few things on the part of the Europeans, which lowered them so much in the estimation of the natives ; but if there was any thing that could have such an effect, it was the little regard that they sensibly appeared to shew to that religion which every body professed.

There was another point upon which he was extremely anxious to say a few words ; namely, with regard to the system of education adopted by the Company for the youth who were to be their future servants. Whatever might have been the objections, and however cogently those objections might have been urged to the Company's establishment at Hertford, he most cordially agreed in the excellence of the system of education there practised ; and so far from adopting the objections made to that system, for his own part, he thought it would be attended with the greatest possible advantages to India ; as that system of education respected the influence it would have upon the conduct and principles of the young men sent forth to that country. One chief advantage was, that English prejudices were carried out with the young men to the distant climes of the East. They went forth with patriotic feelings and attachments for their native country, and were impressed with a lively idea, that the honour, the character, and

prosperity of that native country were to be their chief ends and objects. Beside this, he believed, they went to India with a great deal of knowledge, which required afterwards very little cultivation to be applied to the proper discharge of those duties they would be called upon to perform. He also agreed in the expediency of extending the same kind of establishments in India, which would have this advantage, that they would enable the Company to be better served in all departments of their service. He would agree in the propriety of extending, under certain modifications, the establishment in Bengal, because there was one advantage peculiar to a native establishment; namely, the facility of acquiring a knowledge of the Oriental languages.

There was another point which he would wish strongly to impress upon the Court, as a branch of this question, which would be highly conducive to their interests in India; namely, the expediency of exciting a feeling of emulation amongst the young men who were candidates for office in India. This was to be effected by holding up the principle of comparative merit. Nothing was so injurious to the public service, and no greater check could be given to the display of meritorious actions, than the practice of conferring preferment through *interest*, and not for

merit. In this country, it was the pride of Englishmen, and it was one of the greatest sources of England's power and consequence, that the highest situation in the State were open to every man who, by his industry, his talents, or his virtues, merited the possession of such honours. There was nothing, therefore, so well calculated to inspire a principle of emulation, and excite a desire to excel in all the walks of knowledge, as a display of the comparative merit evinced by those young men, who, encouraged by the prospects of honour and advantage, would push forward with alacrity to excel. He doubted not, therefore, that these establishments, conducted upon the principles he suggested, would eminently contribute to the prosperity, the honour, and the stability of the East Indian empire.

He begged pardon for having wasted so much of the time of the Court; and concluded by expressing a hope, without concurring with the terms of the motion, that the Directors would favour the Court with a declaration of their opinion upon this subject, on a future day.

Mr. Howarth said, he must express his regret that the subject of religion had been touched upon in that Court. He should have thought that the delicacy of that subject would have induced gentlemen to abstain from a discussion which could

not tend much to the harmony of their proceedings. He had hoped, that some gentlemen's feelings on this point would have been controuled by their discretion. But as the subject had been introduced, he would beg to say a word or two, not, however, with a view of prolonging the debate, but merely to give his humble opinion upon that point.

Was there any man, he would ask, in that Court, who had known the blessings of the Christian religion, that could for a moment doubt of its superiority over every other religion? Was there a man who could prefer a system of superstitious paganism and idolatry to the divine truth of revelation and the purest form of worship it was possible for imagination to conceive? He was firmly convinced that no such man could ever be found in that Court. But this subject ought not to be considered at all in this light. The purity or impurity of the religion was not the question. It was a subject purely of discretion and judgement on the part of Government. It was a question as to the wisdom of promoting Christianity in India under all the peculiar circumstances of the people of that country. No man could deny that it was a desirable object to propagate Christianity as widely as it could be extended; but at the same

time, the *Hindū* was entitled to the jealous care and protection of the Company, in endeavouring to attain that object. He did, therefore, think, that a subject such as this ought not, in a tumultuous assembly like this, or like the Houses of Parliament, to be brought forward at all. It was the duty of Government to attend to this matter, and exercise their discretion upon it. If they had not the means of exercising a sound discretion upon so nice a point, how could it be expected that, in bringing the subject forward in that assembly, it would induce a sounder judgment and discretion?

He had risen merely for the purpose of making a remark on what had fallen from an honorable Proprietor near him (Mr. Villiers) upon the substance of the motion before the Court. That hon. gentleman seemed to forget who the Court of Proprietors were, and who the Court of Directors were: who they were that were on *this* side the bar, and who they were that were on *that* side the bar. Were the Court of Proprietors aware, that the gentlemen behind the bar were a representative body: that they had a trust devolved on them by the whole Proprietary, for the purpose of carrying into effect the duties entrusted to them? And could there be any doubt of the right of this Court to call upon those gentlemen;

for—nay, he would say to *demand*—their opinions *seriatim* upon this great question?—(*Hear! hear!*)—Could any man deny that? It was absolutely necessary that the Court of Proprietors should have those opinions communicated to them by those gentlemen, whose extensive knowledge upon that subject, upon which the Court were to come to a decision, would enable them to exercise their province with a sound discretion. Now, it was upon this point that he would more studiously insist upon having their opinion upon that question by which the Proprietors were decisively to determine. They would be pleased, he had no doubt, to inform the Court of their opinions *seriatim*, as to the propriety of accepting or not accepting the Charter. It was for this purpose *only* that he would be disposed to insist upon their opinions *seriatim*. He certainly did not doubt the willingness of the Court of Directors to communicate every information in their power; but he must say that, at present, the Proprietors were completely in the dark as to the sentiments of the gentlemen behind the bar; to which sentiments they must look, in order that a sound judgement might be formed upon this great question.

Mr. Bacon rose (amid the general cry of

question? question!?) He said, that never having opened his lips in this Court, though a Proprietor for thirteen years, it was with extreme diffidence and reluctance he now rose to trespass on the attention of the Court for a few moments. This reluctance arose not only from his not being so fully acquainted with the subject as gentlemen around him, but also from the diffidence natural to a person not in the habit of public speaking. After, however, what had passed in reference to the subject of the promotion of Christianity in India, he could not allow himself to leave the Court without making a short exposition of his sentiments on the question.

He had the honour of conversing with many gentlemen well acquainted with the affairs of the East India Company upon the subject of promoting Christianity, whose opinions he found were much against that measure; not upon general principles of impolicy, but from the local circumstances and situation of India. They considered that the introduction of the blessings of Christianity would endanger the civil authority and political power of the Company in the East. They thought that so immutable were the natives of India in their religious prejudices, that it was impossible to convert them without force; and that to use force, or any thing like violence,

would be so subversive of all the inherent attachment of their native subjects, that they would at once shake off their allegiance and connexion with the Company's government. Much, however, as he respected the opinions of those persons, and much as the credit was that he was disposed to give them for their extensive local knowledge, he would venture to say, that *mere* local knowledge was not the means by which a question of so serious and important a nature ought to be determined. Local knowledge was not conclusive; and though he never was himself in India, he would presume to suggest that this subject ought to be considered upon general principles, a general knowledge of human nature, and the general structure of the human mind. Upon these grounds, he thought the Court might form an opinion as well and as soundly as persons who had resided in that country, from their local knowledge and experience. He was induced to allude to this point, because he had met with a great many gentlemen of very extensive knowledge upon the subject, but in whose information and opinions he found nothing inconsistent with general principles upon this question. He professed himself unable to controvert their statements, because he never resided in India himself. Residence, however, did

not always imply extensive knowledge of the principles, policy, and character of the people. He knew persons who went out to India and resided there many years, but who understood nothing of the character and manners of the people, nor could reason upon the causes which produced those appearances to their view. He knew many persons who borrowed their opinions from others and drew general conclusions from particular facts: many, again, derived their information through the medium of books, unauthenticated in their statements. It was well known that there were a vast number of stories told to the prejudice of that people which had no foundation in fact. He had himself, he confessed, read a great many authors upon the subject; but, in his opinion, they were by no means satisfactory or conclusive of the character of the people. He was not, however, himself able to contradict those statements, because he was born in London, and had lived most of his life in it; but he knew, even from the narrow experience he had in this country, that writers and narrators of facts differed materially from each other in their representations of the very same thing. No two sides of a street would concur in the representation of a fact of which they were both spectators at the same time. Arguing, there-

fore, from this principle, and recollecting who the persons were that generally went out to India, it was by no means conclusive that the statements made upon this subject were infallibly correct. Who were the generality of persons that went out to India? Who were the persons whose opinions were to be conclusive as to the incapability of converting the *Hindus* to Christianity? Many young men went thither solely for the purpose of making their fortunes by commerce, or of filling situations in the Company's service. Was it to be supposed that those persons had leisure to turn their attention with a philosophic eye to the capabilities of the people, when the whole of their time was occupied in the contemplation of pecuniary advantage, and in acquiring the means of returning with fortunes to this country? There were, however, on the other hand, he was free to admit, men of the most enlightened minds, who had been in India, and who had gone there for other purposes than mere emolumentary visits: men who were the ornaments of human nature and of society. In the Court of Directors there were men of deep research, of brilliant learning, and of extensive knowledge: men who had visited the East, not merely with interested motives, but

under the influence of that thirst for knowledge peculiar to men of curious and philosophic minds. He was sorry to find that much misrepresentation had gone forth, and many consequences had been attributed to the attempts of introducing Christianity into India, which were completely without foundation. People had gone the length of attributing the mutiny at Vellore to an attempt to propagate Christianity. He was desirous of entering his protest against the falsity of that allegation. (*Here the cry of Question! Question! which had been frequently reiterated during the hon. gentleman's speech, became so loud and general, as to drown every attempt to proceed.*) He said, if he was obtruding on the Court, he should be very sorry to make the obtrusion irksome; but he had felt the subject of too much importance to be silent on this occasion: and he was anxious to contradict such insinuations against the promotion of Christianity as had fallen from some gentlemen. But as it did not seem to be the pleasure of the Court to hear him, he would sit down without any further observations.

Mr. *Horace Twiss* said, he did not rise to prolong the discussion upon the original question; he merely rose to suggest to gentlemen who felt

disposed to offer their sentiments upon this subject, the propriety of reserving themselves until after the bill had gone through the Committee in the House of Commons. At present they were entering into a discussion upon points not yet determined or defined, with sufficient precision or certainty, to warrant a settled opinion; it would be better, therefore, to wait until the blanks of the bill were filled up, when the Court would be better able to come to a determination upon the question of *rejection* or *acceptance*. But a very few days could elapse between the present time and the period when the bill would be brought in a perfected state before the Court, and then gentlemen would have an opportunity of examining in detail the several clauses. In the mean time, the Proprietors would have an opportunity of reading over the bill, with certainty and deliberation, and of communicating such objections to the Directors as they thought necessary for improvement, and through the medium of those gentlemen, to be suggested to His Majesty's Government. When the bill should be brought back to them from the Committee, they could then come to the great question, whether the Charter should be accepted or rejected. At present, they were only wasting time.

by observations and arguments upon objections which would be found perhaps removed in the Committee. In all events, at their next meeting they would be in a somewhat better capacity than that in which they appeared at present: he should therefore think that, the most advisable course the Court could take, would be to come to a decision upon the hon. and learned gentleman's motion; and after that, to adjourn to a future day.—(*Hear, hear!*)—At present, it might be advisable to go through the clauses in detail merely as a matter of form; but not under the expectation that that would improve the situation in which they at present stood.

A *Proprietor* said, as there was very little difference of opinion in the Court, either before or behind the bar, upon the question, whether the hon. Directors should give their opinions upon this important question, he would say, for his own part, he certainly conceived it was highly desirable and proper that the Court should be favoured with their sentiments; but, at the same time, he must say that he did not think it was quite respectful that the Directors should be *ordered*.

Mr. Randle Jackson “*Requested*.”

The Proprietor resumed, and said that he did not even think that the Court of Directors ought to be required by a motion of this kind to deliver their opinions *seriatim*. He saw no occasion for their opinions being so required: and he thought it would be quite enough if the Court were informed of the general result of their deliberation. He rather thought it should be left to the Court of Directors, generally, to communicate their opinions *jointly*, when it was recollectcd that they might afterwards deliver their opinions *seriatim* if they thought proper. The Court of Directors, he presumed, would of their own accord, after having deliberated upon this subject, make a public declaration of their sentiments to the Court. The Chairman and Directors would in another room go through the various clauses; and assisted by the standing counsel of the Company, come to a decision upon the subject. That decision would be communicated to the Court, and it would be enough for the purpose of deciding this question by the Proprietors, if they had the AYE or NO result of their deliberation. He thought, therefore, that this part of the resolution of the honourable gentleman was decidedly objectionable and unnecessary.

Mr. *Robert Grant* said, he certainly did not intend at this late hour to trouble the Court at any length. The little he had to say would be directed to the objection he felt in point of form, to the motion of his hon. and learned friend (Mr. Jackson.) He perfectly agreed with him, however, with respect to the importance of the subject upon which this question turned. He also agreed with him upon the propriety of the represented body calling on their representatives to state their opinion upon such a subject : but he did conceive that the motion which concluded with a *request* that they should deliver their opinions *individually* was in *that* respect, objectionable, for he did not see why there should be such a departure from the practice of the Court in former cases (which he took to be the usual practice) on *this* question. No reason had been assigned for this departure ; and therefore he apprehended the motion, in that respect, was out of order. He could conceive an occasion for the express opinion of the Court of Directors upon a question for the information and guidance of the Proprietors ; a request to that effect respectfully communicated would be perfectly in order. But he knew no precedent or practice to authorize a request for the opinions of the Directors, *in-*

dividually. However, he did not wish to make that any ground of objection to the motion of his hon. and learned friend, because he did not feel, from the standing he had in that Court, that it would be becoming in him to take such a step: but he did wish sincerely that it had not appeared on the motion, because *one of two* consequences seemed to follow; either that it meant *nothing*, and should be rejected as *unnecessary*, or meaning any thing, it should be rejected, containing as it did, in his opinion, something like an insinuation of a want of perfect *confidence* in the opinions of those whose counsel the Court appeared to ask. This insinuation was the more to be regretted, because the general duty of the Directors, their general respectful attention to all applications from the Proprietors, and the clearfulness with which they always published their opinions to this Court, when necessary, gave little foundation for this insinuation, and did not authorise a request for the individual opinions of the Directory. For his own part, therefore, he would rather have wished that each member of the Directory had been left to state his opinion in his own person, optionally, and of his own choice, without putting any thing like constraint upon that which, he was persuaded, they would feel a pleasure in

volunteering. At the same time, however, he felt no disposition to offer any objection to the general design of the motion.

With respect to the bill itself, he confessed his total inability, at this moment, to state **any** thing like a decided opinion upon the only point which he conceived could possibly come before the Court of Proprietors ; and that was, whether, in the present shape of the bill, the China trade ought to be rejected or received by the India Company. There were other topics which seemed to him to have very little relevancy to the real questions in view, in the early part of this discussion, which, if not improperly, at least, were unnecessarily introduced, and of which he did not think it necessary to take any particular notice.

He did not mean to retract one syllable of any opinion which he had delivered with respect to the conduct of His Majesty's Ministers, nor the policy of the measure itself, nor the general plan which had been proposed to the East India Company ; but the difference of the circumstances in which the Company were now placed, did not, in his mind, justify expressions of violent animosity either to the Bill or to the conduct of His Majesty's Ministers. He could not admit, that those expressions were now

well placed. They might do in animating to the *battle*, but not to *deliberate* upon after *defeat*.—(*Hear! hear!*) At that moment the question was between the Company and His Majesty's Ministers: but at *this* moment the question was between the Company and the Nation, who had identified themselves with this contest. It was on this ground, and this peculiar one, that he felt the deepest regret that his learned and honourable friend had treated the question in the manner he had done. He had hoped that the topics in the course of this discussion would not have involved language and epithets so harsh and serious, as had fallen from his hon. and learned friend. He had hoped, that in *his* hands, and in *his delicate* conception of the question, the subject would have been discussed by the total suppression of hard names.

With respect to the Bill itself, he had heard many learned and enlightened persons say, that it ought to be entirely rejected by the Company. Now, so little had they convinced him as yet, and so strong were his hopes that particular provisions would be made in the Bill, in the course of the detail, when in the Committee, that he felt great difficulty in going along with them in that sentiment. He had heard other enlightened persons of a different opinion; and he would frankly

own, that the statements on both sides, had more strongly confirmed his own indecision. But, at the same time, he should take the liberty of submitting to the Court, *one* view of the subject, which did seem to him to be peculiarly important. That view of the subject, he confessed, had been suggested to his mind, by expressions which had fallen from his honourable friend. His learned friend, in one part of his speech, and as a topick against the acceptance of the terms proposed by the Government, which, in his view of the case, were calculated to involve the Company in new difficulties, declared, that if the Bill were rejected, and the Company were contented to relapse into their commercial capacity, which was their *all*, their situation, so far from being worse, would, as he (Mr. Grant,) understood his learned friend, be still more splendid than at present. He cordially agreed with his learned friend, that if this Bill would lead to the destruction that he represented and contended would happen to the Company in the course of a few years, he would admit, that it was not only the interest of the Company, but their duty called upon them to reject it without hesitation: but, at the same time, he would advise them, above all things, to have a distinct and clear knowledge of that precipice on whose brink they

stood. The question was not, in what state the Company would be placed with respect to political and commercial advantages by the rejection or adoption of this Bill ; but the true question was, whether the Company should exist, or be utterly extinguished : for he never could admit, at least, in the view that he had taken of this subject, that nothing was to be gained, or hoped for, if once the Company abandoned its political and imperial consequence. His opinion was, that the question was not, whether they should receive or lose any political or commercial advantages from the rejection or reception of the Bill, but whether they should *stand* or *fall*. At this moment, however, that question could not be considered. This was not the moment to enter into this consideration. At this late period of the day, it was impossible to enter into any discussion of so important a proposition at full length ; but he would just state this one consideration which tempted him to think that it would not be politic to reject the bill as now tendered. When his learned friend said, that if the Company were to retain their commercial character, such mighty prospects would be open to them of commercial wealth by trading to the coast of Africa, of America,

and the whole range of the South Seas, he apprehended he laboured under some mistake in his calculation. All those commercial privileges which he had heard extolled in such high strains of eloquence, and such fanciful pictures of emolumentary advantage, seemed to him to be the creatures rather of the imagination, than as tangible advantages which could be proved by the evidence of facts. Those theorists who maintained the fallacious arguments, that such were the commercial privileges, and such the capital of the Company, that if the India and China trade were totally rejected, and if the present system was completely overthrown, it would be no injury to the Company, because they would have the privilege of trading to every part of the world, and more particularly to those places he had pointed out, from whence such returns of untold and incalculable profit would be made as would amply compensate them for the advantages they would reject. For his own part, all the evidence that he had heard and read upon this subject convinced him of the fallacy of that opinion ;—and he maintained the fallacy of it, because they were themselves compelled to admit the diminution of their own trade to the East, which would more clearly appear by a reference to the printed returns upon that subject. Once for all he would

say, that the ruin apprehended could never take place, as long as they had the *sceptre* in their own hands: but so sure as they loosed it from their grasp, so sure would their utter ruin and destruction follow. It was not merely with respect to the question of the possibility of extending their trade that this was to be considered, but with respect to the possibility of assisting that commerce which, at this moment, the Company held. Had any thing, he would ask, more certainly appeared, than *that* in the evidence before the House of Commons? And here, he begged to express his dissent from the proposition, that the Company would have any chance of profit under such circumstances from the trade to China. Had any thing, he would ask, more satisfactorily appeared upon the evidence, than that if the Company were once to have the Eastern Seas open to the Outports, the ~~sea~~ trade, hitherto so advantageous, would become worthless, and that all the profit would fall to the ground? What was the state of the question? The state was this: That in a time of war (and no man could say how long the time of war might last) it was impossible for a trader, trading fairly as this Company did, with whatever advantage of ports or extensive capital, to enter into a competition with the smuggling

trader, who traded entirely unshackled and unrestrained by those ties which bound the legal trader. If that were so, (and that was clearly established in the evidence,) how could his learned and honourable friend maintain that the Tea trade should be open to the private trader, absolutely, who, conducting his Tea trade unlawfully, might introduce his commodity as contraband, and come in competition with the fair and legitimate trader, to his utter ruin and destruction. How was it possible for his learned friend to contend that the Company, in the situation of its mere commercial character, could maintain that competition, without his also holding, which he did not, that the Company might descend into the battle on equal terms, and contend with the smugglers by contenting themselves with smuggling also.

Upon these views, therefore, he confessed that the whole question turned—whether the Company should maintain that political power which they had, or not? He had very little hope from any commercial privileges the Company might obtain from an open and general trade to all parts of the world. But even if he went along with his learned friend in all he had stated upon this subject; and if, still more, he even acknowledged the splendid picture of profitable

speculation drawn by Lord Grenville ; if he could accept every tittle of the opinion of that Noble Lord upon that subject, he should pause, before he could be content to give up the sceptre from their hands, and yield up all that political splendour which constituted the greatness of the India Company ; before he would be content to give up that upon which depended all their power and consequence. He had always maintained *this* question ; that the Company owed its greatness not to the *commercial* advantages, but the *political* advantages of their charter : he had always maintained this question, not in the view of their *own commercial prosperity* : not because the commerce of *Hindústan* was established by the present system—not because the commerce to this country was exclusively privileged. What, he would ask, had the Company received the government of India for ; to what end had they maintained this political system, which had been advancing always from the earliest time of their settlement, in consequence and power ? It was for *security* to the natives of *Hindústan* ; and without it, the Company, he would maintain, could not exist. He would contend, that if the present system were broken in upon, the happiness of

that Empire would not be worth ten years purchase to the Company. If they were once induced to abandon and give up the present system, they would give up that, to which the Company attached not merely their security, but every idea of consequence. If they were to do that, they would become but cyphers, and they must bid adieu to every thing like power or importance. Political power was so interwoven with their very existence, that their character, their fame, and their future reputation, would vanish at once upon the interference of any power but their own in the affairs of India. This character, this power, and this reputation, they had acquired during a long series of years, by the most liberal expense, with advantage, not merely to themselves, but to the honour and character of the mother country. Necessarily, in the course of that system, they had acquired rights where they did not exist before. They had maintained a government, and created an opinion of superior character and consequence over their native subjects. They had established these rights—rights which had their foundation in the protection, representation, and the happiness of the whole Indian Empire.

These were the grounds upon which he always advocated the present system : he was

therefore, by no means, prepared to go along with his hon. and learned friend's arguments upon this question.

In addressing themselves to this question, they were not to consider whether they would change one character for another, and say, "I will adopt this and reject that;" but they were to consider whether they should exist at all or not.

There had been other topics introduced into this discussion, which he wished had not been touched upon on the present occasion. He concurred with the hon. gentleman near the floor (Mr. Hume) in his view of the question upon the subject of introducing an ecclesiastical establishment into India. He confessed that he sincerely wished, in considering the question itself, this latter subject had been avoided; and this merely in point of the prejudices it was likely to excite: and more particularly, he felt sorry that it had been introduced, because the acceptance or non-acceptance of the Charter did not turn upon such points as these: and it did seem to him that the Court had quite enough upon their hands, without encouraging discussions upon minor points not necessary to the great question. At the same time, he felt himself bound, as he was now up, to say, that

he did not see any of those objections to the clause, or any foundation for those apprehensions which had been stated by some hon. gentlemen. On the contrary, it appeared to him that nothing could be more consonant to all those grounds of action taken by the hon. gentleman who first introduced this topic, than the actual resolution before the House of Commons; because it appeared to him, and he ^{had} agreed with the hon. gentleman in this, though he did not agree with him in his general views of this subject, that it would be impossible to permit any free circulation of missionaries of any persuasion whatever, without leaving them completely under the power and controul of the local governments of the respective provinces. It seemed to him that this was a conclusion which naturally followed. There was a proviso that there should be facilities for them to go to India; but, at the same time, he thought it was highly desirable for the Court to agree to this question if it was really before them. But there was a further proviso, "that nothing in the clause therein contained should shake the power of the local governments in that country." He did not profess to give the words; but it placed those persons in such a way that they

never could be independent of the local governments. He thought that, unless the point of danger could be clearly made out, nothing that the Company could imagine of the impracticability of the bargain, could authorize them to put any check upon all the principles of toleration that they, as Christians, professed. Nothing could authorize them to place any impediment in the way of their going out, unless evidence of danger was clearly sustained. It appeared to him decisive, that the resolution sufficiently guarded against any apprehension that those persons would not be subject to the local governments.

He should now leave this part of the subject, and he confessed he should not have noticed it at all, if it had not been introduced by others.

With respect to the church establishment, he should not enter into any observations upon that : he would rather decline it. All he should say was, that if there were any great objections to it, the chief objection lay in the point of expense ; for in a religious point of view, he thought that to the Company it was not very material, whether rejected or adopted ; but as a question of expense, it was important in a very serious point of view. It was maintained, and

perhaps truly, that they could not stand if there was any additional increase of their public expenditure without concurrent means of supporting that expense. But certainly, if *this* objection could be *got over*, nothing, in his opinion, was more consentaneous to the principles of the British constitution, nothing was more consentaneous to every feeling and wish of the British nation, and nothing more consentaneous to the principles of the religion they professed, than the adoption of such an establishment: the only ground, therefore, upon which they could interpose their opposition to a proposal of that nature, so advantageous to India, was not upon political or religious principles, but upon the score of expense. He did not think that, in point of danger, any thing could happen which would justify a departure from the moral views of policy and advantage.

The Mr. gentleman concluded by professing his disinclination to trouble the Court any farther for the present. (*Hear! Hear!*)

Mr. Twining said, he was unwilling to occupy the attention of the Court for any length of time; the only object of his rising was to impress the Proprietors with an understanding that the Directors had not been so inattentive to their du-

ties as seemed to be imagined; and to apprise them that they had not the most distant idea of suffering this question to be decided without a declaration of their own opinions. The Proprietors had now demanded their opinion upon the subject. Undoubtedly the Proprietors had a right, upon every important question, to require the opinion of the Directors. Now, though the Directors had not as yet intimated any, still they had taken great pains to make themselves masters of this subject, in order to enable them to form a sound judgment: and surely it could not be presumed, from any thing they had evinced in their conduct, that they had any wish to withhold that opinion from their constituents. The truth was, they had hitherto delayed it, for this plain reason, namely, that the subject had never been fully and completely before them: they were also desirous of knowing the disposition of the Proprietors upon the subject, and whatever might be *their own* opinion, they were unwilling to deliver it, lest that of the executive body might, in any considerable degree, influence the decision of the Court of Proprietors. It became unquestionably, therefore, the duty of the Directors *not to come forward with their own sentiments till they were fully qualified to do so.*

To the motion that had been made, he was not aware of any objection : he only hoped it would not be understood from that motion, that there was any unwillingness on the part of the Directors, because, unquestionably, the Court of Directors would have stood forward without any such requisition. He would just add, of his own private motion, that it would be better if they were *not* required, *individually* to deliver their opinions. He thought it would be better for them to give their opinions in their own way ; if they gave it *collectively*, that circumstance would not prevent any individual Director who might chuse to explain himself more at length, from availing himself of the opportunity.

Mr. Lowndes rose to speak again ; but a general cry of *question! question! spoke! spoke!* and *order! order!* prevented the hon. gentleman from proceeding.

Mr. Randle Jackson spoke to order. He said, no man was more sorry than himself to be obliged to call the hon. gentleman to order, and no man was more disposed to give him credit for the high and honorable motives of his conduct : but the hon. gentleman would recollect, that this question was to be determined consistently with

the interests of good order and relevant matter. If the hon. Proprietor, therefore, should think proper to give any information consistent with the question before the Court, that information would come from him with propriety ; but he apprehended the information he was now about to communicate was wholly inconsistent and unconnected with the question before the Court : he might be deceived, but *that* was his opinion.

Whilst he was up, he was induced to postpone, for a few moments, the decision of the question by two or three observations. There seemed to be a very general sense of the propriety of altering some part of the motion. It seemed to be the wish of some gentlemen, that the word *respectively* should be left out. He had no hesitation in saying that he had a *very strong* motive for introducing that word into the motion, and his motive was that, on a momentous occasion like the present, nothing should be left to uncertainty : and however the precedent or practice of this Court might be violated, as was suggested by his hon. friend (Mr. Robert Grant), that violation was justified on the ground of necessity ; he therefore still persuaded himself that he should be able to induce the Court to retain that word.

He could not help remarking, as rather extraordinary, the observation of his learned friend,

Mr. Robert Grant, in the early part of his speech to the Court. He understood him to say, "that he had heard many enlightened men declare their opinion to be that this bill ought to be rejected. He had also heard as many enlightened men say that they thought it ought to be accepted."—He (Mr. Jackson) would put it to the common sense of his hon. and learned friend and to the common sense of the Court of Proprietors, whether they ought to suffer the opinions of any enlightened men out of doors to weigh with the Court in their decision, so long as they could get the opinion, and the information of those honourable persons, behind the bar, who had spent whole days and nights in becoming masters of the question. To that opinion, and to that information, the Court, consistently with their own dignity, ought exclusively to look in the decision of the main question at issue. Another hon. gentleman (Mr. Villiers) also expressed a wish, that that word should be left out; and he gave a reason for leaving it out, which was *the very reason*, in his (Mr. J's) opinion, why it should be *retained*. The hon. gentleman had said that he could not approve of the motion calling on the Directors to give their opinion *seriatim*, although, with all the evidence that could possibly be had, he had not yet been enabled to come to a just determination

upon a subject so peculiarly interesting and important. If the hon. gentleman had not left the Court, he (Mr. J.) would have put to him a reason why he thought it better the *seriatim* opinion of the Court should be given, than the general declaration of their sentiment by a vote. But his hon. friend (Mr. Robert Grant) stated, that his objection to the word was, that it was in violation of all former precedent and practice; and that in the absence of precedent and recognised practice, this motion so worded, ought not to be carried. He (Mr. J.) was not disposed to enter into a consideration of former practice and precedent on the present occasion. He was satisfied, however, that according to former practice, it was usual for the Court of Proprietors to call for the opinion of the Court of Directors upon any subject whereon that opinion was thought requisite; and he was satisfied that the extreme difficulty and importance of their present situation, justified the manner and form of the resolution proposed. He had no wish to violate a former practice, or to introduce a new one, without extremely good reasons. What then induced him to express a wish in his motion, that the *seriatim* opinion of the Court of Directors should be delivered to the Court of Proprietors? Why, nothing but the peculiar character of their present situation called upon, as they

were to decide a most momentous question, as it concerned their own particular interests. It was because, at this moment, that question was trembling in the balance; and if this question could not be decided upon the evidence so fully gone into,—and if the Court of Proprietors were unable to come to a just opinion upon a question which his hon friend (Mr. R. Grant) described to be one upon which their very existence depended, and upon which their fate was suspended (for, he said, it was existence or non-existence), surely he (Mr. J.) was justified in the proceeding he had suggested. The importance and necessity of the case, he did hope, would sufficiently authorise this new proceeding (if new proceeding it could be called); but, for his own part, he did not conceive that the honourable Directors could have any objection to this mode of communicating their sentiments, when they considered the vast importance of the question, and how many interests were at stake. The principle of the thing was strongly supported by its analogy to the proceedings of the House of Lords. In that house it was no uncommon thing for the Judges of the Land, who were, in truth, the constitutional advisers of the House of Peers, not only to give their opinions generally, but to give their opinions *seriatim*; and so also the Judges delivered their

opinions from the bench of justice. Now, this being a measure of such peculiar importance, he should trust, the Court of Directors would be willing, on the present occasion, to imitate that practice, by delivering their opinions *seriatim* to the Proprietors. He was bound to say, that feeling all the important advantages this Company would derive from that mode of giving their opinion, he was most anxious to obtain it in that form: but, at the same time, if it would be any accommodation to the Court of Directors individually, or if they felt any delicacy upon the subject, he would, though with some unwillingness, take out the objectionable word. Now, he desired the Court of Proprietors to see what the mischief would be if they could not get the *seriatim* opinions of their representative body. Suppose the Court of Directors only adopted the cold and common mode of proceeding, they might by resolution, carried only by majority of one individual, express their opinion. They would then read that resolution simply as it appeared upon paper; but the Proprietors would be deprived of all that knowledge,—that sound reasoning—that convincing argument—and eloquent display of talent, which produced that majority of one: whilst, on the other hand, the minority, feeling it as a point of

delicacy (however the practice of the Court might justify them), would not come forward to this Court to declare their opinions individually, they having declared them before in their own Court. Now, according to this mode of acting, suppose thirteen of the Directors should come to one opinion, and eleven to another, there would be only a majority of *one* to support the opinion of those thirteen on a question so highly interesting to the whole Company. From a principle of delicacy, the Proprietors would be shut out from the advantage of having the opinion of the other eleven, whatever it might be. This was not, in his opinion, the time to pay compliments : but the minority of eleven would, according to this practice, be obliged to maintain silence, in deference and in compliment to the majority of *one*. It was unnecessary for him to point out the inconvenience of this mode of proceeding on the present occasion. What knowledge and what information—what new lights and what new suggestions, would not the Proprietors be deprived of, by the complimentary silence of those eleven gentlemen ! The interests of the Proprietors were deeply affected in the course of this very practice. There were a thousand reasons why the Company should be favoured with the opinions of the minority. Much good might be done to the general

cause, and much advantage derived to particular interests from such a deviation from practice. Could any body imagine a greater misfortune at the present moment, than that the minority would be induced to withhold their opinions from the Proprietors through this feeling of false delicacy? He knew, however, that those eleven Directors, much as they might regret the majority against them, must give way to what *they* would then deem the public good, and the advantage of the whole body: but would any one say, that the Proprietors would not derive great satisfaction and great influence with persons that he now saw in this Court? There were many whose opinions were as yet undetermined, and who would be influenced entirely by the majority or minority of the Court of Directors. Many, he himself knew, there were who reserved their opinions until the question should be decided by the majority of the Court of Directors. Suppose, then, the division should be so close as he had conceived, what influence would not the minority have upon those minds, and what advantage would not the Proprietors derive from an exposition of the reasons that influenced the votes of that minority? This was a question confessedly of *existence* or *non-existence*: This was a question upon which depended the fate of millions. The independence

of the India Company was at stake; and the happiness and prosperity of 6,000,000 of people was to stand upon the question of *aye* or *no*!

Upon a question, therefore, of this magnitude, was it too much to *request* (for the resolution was couched in no other terms) the *seriatim* opinion of those to whom the Proprietors looked up with so much confidence for advice and assistance in their deliberations. The object of his motion was simply to *request* that the Court of Proprietors might be favoured with the parole delivery of those sentiments individually. Surely—surely there could be no impropriety—no indecency—in expressing in those respectful words, a desire, an *earnest* desire, that every one of the Directors might detail their opinions, in order that the Court of Proprietors might not only know the general sense of that honourable body, but what the motives were of their majority and minority in differing from each other on this important question. He confessed it appeared to him that it was of the very last importance that the motion he had the honour to propose should be adopted without any alteration. Was it too much, he would ask, under circumstances so eventful, to require that their constituents should be possessed of their opinions? To him it appeared a perfectly reasonable request; and he

trusted they would be pleased to concur in that requisition, upon an assurance that nothing but the most pressing necessity would induce the Court to express such desire. It would be with the utmost reluctance that he could bring himself to propose a request which might be in violation of established practice, or disagreeable to the feelings of the Court of Directors. If he had done this on the present occasion, he certainly would recede from his motion: but he owned that, according to his views of the subject, no violence was done to accustomed practice; nor, in his opinion, was there any thing, either in the matter or manner of the motion, which could be unpleasant to the feelings of the Court of Directors. Therefore he could not, without more cogent reasons than had been hitherto urged, consent to vary the proposition.

He had only one word more to say, and that was with a respect to a misrepresentation made by his hon. friend (Mr. Grant) of what he had said. That hon. gentleman had charged him with having gone into a general view of what the advantages were which the Company were likely to derive from a free trade to the coast of Africa, the South Seas, and America, when the simple question was, the *existence* or *non-existence* of the Company. He denied the truth of that ac-

cusation. All that he said was, that in case the Company chose to guard themselves from being entrapt into that base subserviency which they would be guilty of in the present occasion, if, instead of making a staunch and manly struggle for their claims, they were to compromise their interests from motives of complacency towards those with whom they had to deal; all he said was, that if they did make that resistance, they would not be in the situation of persons pushed out of doors without the means of turning one way or the other for the means of support and protection. All he said was, that if they found it necessary to reject the terms proposed, they might trade as Merchants, if not as Sovereigns, with more success than they had done before. It was morally impossible that his hon. friend should call upon people to shew that no advantage would arise to the Company from the continuance of the trade to India, notwithstanding that trade was open to the Out-ports, because the Company had not been able of late years to turn that trade to advantage. He was^{*} not quite clear in his recollection that he particularly alluded to, or took the idea from, Lord Grenville, when he talked of the advantages likely to be derived from the trade to South America and the

South Seas : but certainly the course of political events within the last three or four years amply justified the idea, that in case the Company should be reduced to the extremity he alluded to, they would be enabled to participate in such advantages. This was an opinion which many able and sound politicians strongly entertained. All that he contended was, that the Company would be on equal terms with their fellow-subjects, and that, as a trading company, they would be likely to derive more than common interest for their money. All that he contended was, that in all events, if the East-India Company were deprived of their political power, they would not be destitute of the means of maintaining themselves with independence, respectability, and profit : and he would take upon himself to say, that if the Company were in that situation, they would derive more advantage than they ever yet contemplated during the whole of their commercial career. It was for others to shew that there was not any thing to support the proposition he contended for; and then reduce the Company to a state of desperation. He would say confidently, that if they were to refuse this bill upon the principle for which he contended, their commercial charac-

ter, as a company, would enable them, in a short time, to arrive at a more prosperous state of trade than they ever yet were, in the most auspicious period of their history. But simply viewing it as a political question, he agreed with the argument of his learned friend ; and that, certainly, in the choice of difficulties, he would be disposed to give that alternative the preference whereby the political power of the Company would be secured. . But he would submit, that no terms, short of actual extinction, could prevent the Company from carrying on a trade to India and elsewhere, with advantage and increased prosperity to themselves : and, in order to do this, they must be first deprived of all their ships and all their well-earned connexions in the Eastern world.

After having thus explained the nature of his motion, and the sort of alternative he thought the Company would have, as their last resort, all that he desired of the Directors was, that they would tell the Court of Proprietors, respectively and *seriatim*, whether or not they would advise them to accept such a bill as that now proposed, and whether they thought it would be consistent with the security of their capital, consistent with their advantage, and consistent with the general

interests of the East-India Company and of the public.

These were the three propositions they were to reply to : and he would sit down, earnestly intreating that the answers to those propositions might be delivered respectively and *seriatim* by those who might be pleased to favour the Court with their sentiments.

Mr. Grant said, he could consider what had passed amongst the Proprietors this day, as little more than matter of conversation ; because, from the imperfect state of the Bill, it could not be considered as fairly brought under their consideration, in a way that they could come to any thing like a resolution upon it. Therefore he did not rise for the purpose of offering any thing upon the subject of the general question : and he declared that he should not have presented himself to the notice of the Proprietors at all, but for one observation made in the motion of his honourable and learned friend.

He trusted it was sufficiently known to the members of this Court, that he was not himself very backward in delivering his sentiments upon any subject before them. He had not been so in any part of this business, nor did he mean to be so whilst the business was going on. Now, whether it ought to be matter of resolution or no,

to ask the individual opinions of the Court of Directors, he was not prepared to discuss ; but, as far as his own inclination went, he would apprise the Court, that he certainly should have occasion to trouble the Proprietors with his opinion upon this subject. But having stated thus far, he could not but express his own feelings (and he believed the feelings of some other members,) of surprise at the import of the motion. He confessed it was not very pleasant to the feelings of the Court of Directors to have it assumed, as this resolution certainly did assume, that without a requisition of this sort, the opinion of the Court of Directors could not be elicited from them, individually. Now *that* was a conclusion he could not sanction with his approbation, because he was persuaded that the slightest or the most trifling intimation of a wish from the Court of Proprietors upon this subject, would have been sufficient to call up every individual of the Directory.

Mr. Randle Jackson. I am willing to withdraw that word.

Mr. Grant resumed. He was convinced that any of the Directors would, under those circumstances, clearly deliver his individual opinion, without a requisition of that sort, which, he could not help thinking, did imply a reluctance

on the part of the Court of Directors to satisfy the wishes of the Proprietors, of their own accord. Any thing short of this demand would have had the desired effect, without the formality thought necessary by the hon. gentleman. He did presume to think that the conduct of the Court of Directors, during the whole of these proceedings, could not justly have excited any suspicion of this nature: and really he thought that the Proprietors, without doing violence to their own confidence, might have left this matter to the discretion of the Directory. He was not, however, now to be supposed as expressing the opinions of the Court of Directors, generally: he was simply expressing his own feelings of the course adopted by his hon. friend, in calling upon them to do that which their own dispositions would have prompted.

Mr. Jackson said, the word was "*requested*."

Mr. Grant having said thus much, he could only further add, that however he might differ in some of the collateral subjects his learned friend had introduced into this question, and into which he (Mr. Grant) did not mean to enter at present, it would be his wish to give such an opinion upon this subject, as would be consistent with a full sense of that duty which he owed to the Proprietors, to the public, and to

himself; and in doing that, he should certainly not feel himself bound to yield to the impressions or to the influence of particular classes of men. One line, alone, should direct his conduct ; namely, that which was for the benefit and interest of the Proprietors, for themselves as Directors, and for the East-India Company.—
(Hear! hear!)

Mr. *Elphinstone* said, he should not go into the subject before the Court ; but he simply rose to state, that the opinion, as given by the hon. Director who had just spoken, was not the opinion of the Court of the Directors : and that, for his own part, he could have no objection to the motion as it stood. Whether it remained or did not remain as it was, there was no gentleman behind that bar who would not have given his opinion freely ; but as the motion had been made, and seemed to meet with the concurrence of the Court of Proprietors, he should be very sorry it could be supposed that from any desire of the Court of Directors the word alluded to should be left out.

Mr. *Grant* begged to say, that he had expressly guarded himself, in terms, from the supposition that he spoke the sense of the Court of Directors. He had professed before, as he professed now, to give only his own individual

opinion. No man who had attended to him, could conceive for a moment, that he professed to speak the sentiments of the Directory. He had stated, in as strong language as he possibly could, that he was only speaking his own opinion ; and now he begged to state that the hon. gentleman who spoke last, had no right to say that the opinion *he* had just given, himself, *was* the opinion of the Court of Directors. So far from it, that the opinion of the Court of Directors had not been asked, nor had it been given.

Mr. *Pattison* thought that what had been said by the hon. Directors who had just spoken, had been better let alone ; for though the Directors were desired to deliver their opinions *seriatim*, by a resolution of the hon. and learned gentleman, and though that resolution had been seconded, still the hon. and learned gentleman intimated very candidly, several times, that he was disposed to waive it as far as he could, at the same time that he expressed his own distinct wish that it should be adhered to. For his own part, he felt himself unable to understand, upon what principle the Court of Directors could object to their being heard by this mode of application. He thought it was rather a mark of confidence in the Directory on the part of the

Proprietors. He certainly felt, as an individual, that it was a proof of their confidence.—(*Hear! hear!*)—Whilst it was the general sentiment of the Court, and whilst it was the real expression and opinion on the other side of the bar, that they wished to hear the distinct and deliberate opinions of each of the Directors, individually, he could not but think that it was an unequivocal proof of the good opinion and confidence of the Proprietary in the discretion and wisdom of that Court, of which he had the honour of being a Member.—(*Hear! hear!*)—And he begged to return thanks, as an individual of that Court, to the honourable and learned gentleman for the motion he had made, and for the manner in which it was expressed: though he was convinced, at the same time, that the Court of Directors, as he himself did, would have to deliver their opinions without an absolute requisition.

The *Chairman* (*Mr. R. Thornton*) requested he might be indulged in retaining his opinion for the present, both on the subject before them, and on the bill, and for the best possible reason; because he could not have formed an opinion sufficiently decisive; and he rather thought it was his duty to pause than to precipitate, in this state of the bill. With regard to any decision that the Court of Directors might have come to

upon the subject immediately under consideration, he had only to say, that it was impossible they could have come to such a precise decision as might be proper to be delivered in so formal a manner as this particular proposition required, for they could not be prepared to give their opinion *seriatim* on the impulse of a moment: and it did not enter into their calculation, that a measure of this kind would be proposed. Placed in the situation in which he had the honour to address them, at the same time that he felt himself bound to say this, he felt himself equally bound to reserve his opinion until the maturity of the system proposed by his Majesty's Ministers should allow him to form, to weigh, to determine, and to fix it.

Mr. Howarth said, he had now no motive to rise, except to exculpate himself from the idea of intending to cast any imputation upon the conduct of the Court of Directors. He could have no such intension in seconding the motion of his honourable and learned friend. He supported that motion upon this ground, namely, that he took it to be consistent with all the proceedings of the Court. This was the expedient the Proprietors fell upon in order that they might judge what they had to do on this great ques-

tion: and if he (Mr. Howarth) had even known before, what had just now passed, it would have only convinced him the more of the necessity that the minds of the Court of Directors should be opened to the Proprietors, as fully as possible, upon this subject. Whether they gave their opinions *seriatim* or not, he would not now discuss; but that the Proprietors should be apprized of all that knowledge which the Court of Directors had a right to communicate to them, to enable them to come to a sound judgment, there was very little doubt: and he did say that it was their duty to communicate it. But if there was any thing that could induce him to continue in this desire more tenaciously than before, it was what had fallen within the last few minutes from the honourable Directors. He hoped that, as Directors, they would give their opinions fully and distinctly to the Court, and not dispose of the question amongst themselves, in a way in which the Court would know nothing of the arguments, or the reasons, upon which their decision was founded. It was not the decision of the *balloting box*, by which ordinary questions were decided, that would answer the purpose of the Proprietors. Their object was to hear clearly and distinctly the situation in which the Directors stood, and the reasons which in-

fluenced their conduct. There was nothing, in his opinion, disrespectful or disorderly in the Court of Proprietors insisting upon those opinions being delivered in detail; and he confidently hoped that the Directory would not hesitate in complying with the spirit, if not the words, of the motion.

Mr. *Hume* said, that having been the first to express his objections to the impropriety of this motion, which he did from a sense of delicacy to the Court of Directors, yet in consequence of what had fallen from the hon. member within the bar (Mr. Pattison), he did feel himself *now* called upon imperiously to support the motion of the honourable and learned gentleman. It was now his opinion, that the word he had first objected to had become necessary, under the present circumstances; and he had no hesitation in declaring that it was highly requisite that the opinions of the members of the Court of Directory should be given distinctly and individually, because the very publicity of the opinions of the Court of Directors was essentially necessary to the complete understanding of the subject. It was not sufficient, in his opinion, simply to communicate, by way of resolution, the result of their deliberations, upon paper, but to detail them fully through the medium of oral communica-

tion. He therefore should support the hon. and learned gentleman's motion.

Mr. Lowndes rose (amidst a general cry of *Question! Question!*). He said that he did not much admire the proposition for withdrawing the motion of his hon. and learned friend, on this ground: namely, that it would give great strength to the cause in which they were engaged, and would impress the public with a lively idea of the harmony and good understanding that subsisted between the Directors and the Proprietors. If this motion was concurred in, the Directors and Proprietors would then be like "the bundle of rods" tied up together, which no strength on earth could break asunder. The opinions of the Court of Directors were of the highest importance to the deliberations of the Proprietors; and fully persuaded of this, he should cordially support his hon. and learned friend's motion; and he sincerely hoped it would be carried with the unanimous concurrence of the whole court.

Mr. Elphinstone thought his hon. and learned friend appeared to be a little mistaken, if he thought there was any variation in the opinion of the Court of Directors respecting the great question itself. The fact was, the only allusion that he (*Mr. Elphinstone*) made, was entirely re-

specting the motion immediately before the Court; and the way that such allusion arose was in consequence of the observation of his hon. friend (Mr. Grant) in depreciation of the motion. Whether his hon. friend intended to deliver his opinion in the way suggested would, of course, be matter for his own immediate consideration; but he (Mr. Elphinstone) begged it to be understood that he, for one, did not dissent from the motion.

Mr. *Grant* wished to explain. The Court seemed to conceive that he had been arguing against the Court of Directors giving their opinion *seriatim*. The fact was—his argument only went to the length of saying, that a requisition in writing to the Directors was unnecessary: but this he begged to state, as he had stated in the first instance, that it occurred to him to be necessary and proper that the Proprietors should be apprised of the sense of the Court of Directors. After having said that, in the beginning, he had only now to assure the Court that his opinion would be given in considerable length, at the proper season; and here he would leave the matter.

Mr. *Jackson* said, that finding the sentiments of the Court to be pretty generally favourable to his motion, he should persevere in his reso-

lution, as it now stood. But if the Court thought proper to reject any part of it, that might be thought unnecessary or improper, he would be happy to concur in that rejection. The fact was, it did not call upon the Directors in writing, to give their opinions : and so far from its being a requisition in terms of offence or command, it was as respectful a request as he could, with consistency, have made. (*Hear ! hear ! hear !*)

The question was then put, and upon the shew of hands, the Chairman declared the resolution to be carried in the affirmative, there being only one dissentient vote.

At the suggestion of the Chairman, the Bill, as it stood, was read short *pro forma*, as it had already been printed and laid before the Proprietors.

Adjourned.

APPENDIX.

No. I.

Copy of a Letter from SIR HUGH INGLIS, Bart. to Mr. ASSISTANT SECRETARY COBB.

SIR, Milton Bryant, 21st May 1813.

I have had the honour to receive your letter of the 19th instant, conveying, by desire of the Court of Directors, the unanimous resolution of the General Court of Proprietors of the 24th of March last, recommending to the Court of Directors to request my aid and assistance, during the remainder of the negotiation with His Majesty's Ministers for the renewal of the Company's Charter.

I beg, Sir, that you will present to the Court of Directors my best thanks for the terms in which they have been pleased to communicate a resolution, doubtless highly gratifying to me, and which has added much to the obligations I owed to the respectable body of East India Proprietors, for a long course of indulgence, kindness, and confidence, previously to the new and flattering testimony of their favourable opinion. Sincerely lamenting, as I do, the inadequacy of my abilities to render any essential service to the Company in this arduous crisis of their affairs, I request you will acquaint the Court, that I shall consider it my indispensable duty, zealously to assist their endeavours to procure a renewal of the Charter, on such terms as may promise to secure the prosperity of the Company; these, in my apprehension, being the only terms on which

the arrangement, when concluded, is likely to prove advantageous to the interests of the empire at home and in India.

I have the honour to be,
With much esteem, Sir,
Your very obedient humble servant,
(Signed) HUGH INGLIS.

James Cobb, Esq.
Assistant Secretary.

No. II.

Copy of a Letter from the CHAIRMAN and DEPUTY CHAIRMAN to the Right Honourable the EARL of LIVERPOOL.

MY LORD, *East-India House, 27th May, 1813.*

In obedience to the orders of the Court of Directors, we have the honour of submitting to your Lordship, as being at the head of His Majesty's Government, this letter, containing the Court's sentiments in the present momentous crisis of the East-India Company's affairs.

The consideration of the Resolutions sometime since submitted to the House of Commons for the renewal of the Company's Charter is now announced to be fixed for Monday the 31st instant.

The third of those Resolutions bears, that the trade between this country and India, which has, for more than two centuries, been confined to the port of London, shall, as to exports, be open to all the ports of the United Kingdom, and as to imports, to all the ports which shall be declared fit and safe for their reception.

We have stated, in our correspondence with the President of the Board of Commissioners for the Affairs of India, the ruinous consequences that would be produced by this great innovation. The course of evidence since adduced before the House of Commons, and through the protracted enquiries of the opponents of the Company only just closed, has abundantly confirmed our sentiments, by shewing :

That a large influx of Europeans into our Indian territories (an influx which will unavoidably follow the permission of an open and general trade) must prove dangerous to the peace and security of those invaluable possessions, now so highly improved under the Company's administration.

That, at the same time, after an intercourse of three centuries between Europe and India, there is not the least prospect, or rational hope, of inducing the vast mass of the Indian population to use our manufactures, as the merchants of this country had fondly imagined, and as must be pre-supposed, in order to any considerable or steady extention of the import trade from India.

That the limited demand among some of the natives, particularly those connected with Europeans, for a few articles of British production, as well as the demand for European consumption in India, is superabundantly supplied by the present channels of trade with India, at very low rates ; and that, if the natives could be inspired with a taste for our manufactures, they would be plentifully furnished by European artisans settled there, and their native assistants.

That all the shores, gulphs, and islands of the Indian seas have been explored by British residents in India, and that an active trade is now carried on from the British settlements there to all those regions, in articles, Indian and European, as far as demand for them can be found ; and from those regions, in every commodity for

which a vent can be discovered in India or Europe.

That, with respect to the trade between Great Britain and China, not only would the loss of that trade be imminent hazarded by laying it open, as the merchants also desired, but that, by admitting an unlimited intercourse between this country and the islands in the China Seas, the smuggling of the valuable article of tea into the ports of the United Kingdom, would unavoidably follow, to an extent which could not fail to reduce, not merely the public revenue, but that commercial profit which, by supplying the Company with a dividend on their capital stock, enables them to perform their political functions.

That, by opening the import trade of India to the Out-ports, however little beneficial this privilege would eventually prove to those ports, the system of the Company's public sales would be broken down; a system on which the regularity, order, and advantage of their import commerce depend, and which has materially contributed to improve the commercial intercourse between this country and foreign Europe. And in regard to the trade of foreigners, particularly Americans, with India, in which the latter were highly privileged by His Majesty's Government, and of which so much has been erroneously said, the truth often before stated has been confirmed, that the extension of this trade was owing to the belligerent state of Great Britain, and the neutral character of North America; that the trade which the citizens of it carried on, the subjects of this country, during the course of the present peculiar war, could not have enjoyed; and that, on a return of peace, the greater part of that trade must revert to Britain.

Thus, my Lord, the great mass of most valuable and important evidence which has been brought before the House of Commons, completely establishes the propriety and policy of continuing the Company in

all the efficiency of its functions, political and commercial. Thus, also, the sanguine speculations of the merchants and manufactures of this country, (speculations from which they have eagerly expected to find new and vast sources of commerce for the nation, as well as to improve the old, and upon which they have sought to overturn the long established system of the Company, and all its extensive commercial relations) are found to be groundless and visionary, as the other allegations advanced in their petitions were before disproved. The agents of the Out-ports have not attempted to bring forward evidence on their part, in support either of the theories or facts advanced by them; and it is hence clear, that it is not on this species of support they depend for success.

Since then, my Lord, the confident expectation of new unbounded commercial resources formed the grand plea on which the merchants required the abolition of the Company's commercial privileges (privileges essentially connected, as often shewn, with the important political functions of the Company), and since it is proved that those expectations have, in reality, no solid foundation, we take the liberty earnestly to ask, why the Company's system must be broken down, by adopting innovations which, instead of being likely to promote, can scarcely fail of proving injurious to the national interest?

But if, after so many years of experience in Indian commerce, a new and more ample trial is necessary, a very large one, far beyond what has ever yet been open to individuals, may be made, without destroying the system of the Company; that is, by admitting, under certain restrictions, the ships and goods of all the subjects of the United Kingdom to go from the port of London to certain ports in India, and to return to London, where their imports shall be sold at the public sales of the Company. This experiment we think compatible with the preservation of the Company's system; and, my Lord, since the hazards, political and commercial, of an entire revolution in the system of Indian commerce have been shewn to be great, we

humbly and earnestly submit to your Lordship and to His Majesty's Ministers, whether it will not be, in every view, more prudent and salutary to make this experiment for some years, and to await the result of it, instead of beginning by destroying the existing system, without the least assurance of substituting any thing good in its place.

But if this proposition should not have the good fortune to be acceptable to His Majesty's Ministers, we must then request your Lordship's attention to the situation in which the Company would be placed by the adoption of the third of the resolutions now before the House of Commons.

The Court have already shewn, that the Company's dividend, on which their credit, and hence their efficiency to perform their political functions, depend, is derived from their China Trade, and that the profits of this trade will, in the case of an open intercourse with India from the Outports, be liable to material diminution. They have stated, that if they could be assured that such defalcation could be supplied from any other source, one of their great objections to the proposed change would be removed : We beg leave, therefore, now most respectfully to inquire, whether His Majesty's Ministers can suggest the means by which the Company may procure such a resource, and will be pleased to communicate their sentiments on this most important point ? Again, for the usual political payments which the Company have to make in England on account of the Indian territory, amounting to near a million ; for the extraordinary demands, amounting to a million and a half a year, henceforth falling upon the home treasury ; for the payment of the interest or principal of a territorial debt, and for the usual exports of goods, about two millions more ; altogether composing an aggregate of between four and five millions ; the Company must make punctual provision. This can be done no way, but by proportionably increasing their investments from abroad ; and if their commercial system is broken down, where is the hope, that they can realize the proceeds of imports from the East, so as to be able

to meet these heavy demands upon them, with the punctuality requisite to maintain the credit essential to so great an establishment? This point also, my Lord, most important in the consideration of the measures to be adopted for the future system of the Company, we most earnestly submit to the attention of His Majesty's Ministers; and resort to their judgment to inform us, how the Company can be provided against the failures and disappointments likely to happen under the proposed system, in realizing the imports of the Company? The idea which has been suggested, that the Company should depend on the bills of individuals drawn from India on this country, or on the still more casual resource of receiving money here for bills on the treasuries in India, is inadmissible, as such a dependence would be altogether precarious, resting on the degree in which the Indian trade should be prosecuted, and on the credit and success of individuals. Such a plan might, indeed, suit speculators, who would by it be enabled to trade on a capital furnished by the Company, but would be utterly unequal to the regular supply of the Company's demands, and the maintenance of their credit.

My Lord, we beg you to believe, that in stating these points for the consideration of His Majesty's Government, we are actuated by a deep sense of the responsibility under which we stand, and by a most anxious concern for the great interests which are confided to our care. We entirely disclaim any intention or idea of acting from obstinacy or pertinacity, in opposition either to government or to popular opinion. We are influenced by an honest conviction of the truth and importance of the objections, those especially which we here urge to the opening of the Out-ports, and by a deep apprehension that the Company would not be enabled to go on under the proposed system, but that, in a few years, its resources would, by the operation of that system, be so impaired, as to lead to the supercession of the Company altogether; an issue which, though avowedly desired by some, we depre-

cate as fatal to the public interests of India and Britain, and to the interests of innumerable individuals.

Men in our situation may, in the opinion of some, be likely to act, in such a crisis as the present, from a wish to cling to their places and their patronage. This is a motive we equally disclaim: and, indeed, the line of conduct we have pursued through the whole of the negociation for the renewal of the Charter, and to which we still adhere, may free us from such a suspicion. Certainly we cannot hear with indifference of those violent schemes of innovation, respecting the great interests with which we stand connected, and of the possibility of a new order of things which should entirely separate us from those interests; but we hope to possess, in any event, the consolation of having maintained those opinions, and followed that conduct, which have been prescribed by our own conviction and the upright discharge of the trust reposed in us.

We have the honour to be, My Lord,

Your Lordship's most obedient humble servants,

(Signed) ROBERT THORNTON,
W. F. ELPHINSTONE.

The Right Honourable the Earl of Liverpool,

First Lord of His Majesty's Treasury,

&c. &c. &c.

No. III.

*Memorandum of a Conversation between the
LORDS LIVERPOOL, BUCKINGHAMSHIRE, and
CASTLEREAGH, and a Deputation of the Court
of Directors, consisting of the CHAIRMAN,
DEPUTY CHAIRMAN, SIR HUGH INGLIS, MR.
MILLS, and MR. GRANT, on Thursday, 10th
June, 1813.*

The Chairman opened the conversation by observing that the time was approaching, in which the Court of Directors must meet their Constituents on the subject of the important measures now depending in Parliament, respecting the Charter: that, to enable them the better to do this, there were some very material points, on which it was desirable that they should have a clear understanding with His Majesty's Ministers; particularly the question respecting the realization of funds in this country to meet the increased demands payable here on account of the Indian territory, and the security of the dividend, in case the profits of the China trade should, from the effects of smuggling, be greatly impaired.

With regard to the first head, Ministers dwelt upon the necessity of allowing a fair experiment to be made by the private merchants, and not using the power of the Company to cramp the efforts of individuals, and particularly not to carry on a losing trade for the purpose of remittance.

To this it was answered, that the Company ought to be allowed to use their own resources in their own way; that, in doing this, they could not be stated, with any justice, to cramp the trade of individuals, a trade which they never had; and that it would be hard to require them to furnish any part of their funds, in order to serve as a capital for those individuals, which also was not requisite in order to a fair experiment.

His Majesty's Ministers replied, that it was not intended to tie the Company down to any particular mode of remittance to meet the territorial demands here; but that it would be better for the country and themselves, that they should limit their Indian trade.

To this the Deputation did not assent; and a question arose about the profits on the Company's Indian trade, and the funds by which it had been carried on: on which subject the Deputation maintained, in opposition to Lord Castlereagh, the arguments already used by the Court. But it was thought unnecessary to go at large into the question; and, in conclusion, Ministers declared, that if the Company, without any fault of theirs, were brought into difficulty by the demands here on account of the territory, the Government would certainly feel it proper, under such circumstances, to recommend to Parliament to assist the Company to the extent of their resources available in India.

With regard to the dividend, Ministers said, that the surplus Indian revenue was applicable to it, as well as the commercial profits, and that they did not apprehend much injury from smuggling; but if any difficulty should occur, in this respect, it would be time enough to interfere when the difficulty occurred.

It was suggested to His Majesty's Ministers, that certain staple articles of Indian produce should be left wholly to the Company, as piece goods, raw silk, and indigo, and that all raw materials should be left to the private merchants: but this was opposed, as not affording the fair experiment intended; and it was urged, that it would be for the interest of the Company, in the eye of the public and the Parliament, that they should fairly lend themselves to this trial. It was asserted, on the other side, that undoubtedly, if the Company were to act under a new Charter, they would fairly come up to the intention of the Legislature; but that, on the other hand, they must not suffer from the suspicions or misrepresentations which might arise in any quarter; and His Majesty's Ministers admitted,

that the Company were to be at liberty to import any Indian commodities, and to afford supplies to the China investment from India; though Ministers also said, as matter of opinion, that it would be better for the Company to abridge their Indian trade, or to confine themselves wholly to that of China, which observation, advanced only incidentally, was combated by the other side.

Ministers, on the whole, professed a real desire to uphold the Company on the proposed system, and that it was their intention to do their utmost to carry the Charter for the term of twenty years; but stated the difficulty of accomplishing this object, especially if it were supposed that the Company did not mean to give the experiment intended, a fair trial.

No. IV.

RESOLUTIONS (communicated by the Honorable the HOUSE OF COMMONS to the Right Hon. the HOUSE OF LORDS at a Conference) respecting the Affairs of the EAST INDIA COMPANY.

Resolved, That it is expedient that all the privileges, authorities, and immunities granted to the United Company of Merchants trading to the East Indies, by virtue of any Act or Acts of Parliament now in force, and all rules, regulations and clauses affecting the same, shall continue and be in force for a further Term of twenty years; except as far as the same may hereinafter be modified and repealed.

Resolved, That the existing Restraints respecting the commercial intercourse with China, shall be continued, and that the exclusive trade in Tea shall be preserved to the said Company during the period aforesaid.

Resolved, That subject to the provisions contained in the preceding Resolution, it shall be lawful for any of His Majesty's subjects to export any goods, wares or merchandize, which can now, or may hereafter be legally exported from any port in the United Kingdom to any port within the limits of the Charter of the said Company, as hereinafter provided, and that all ships navigated according to Law, proceeding from any port within the limits of the Company's Charter, and being provided with regular manifests from the last port of clearance, shall respectively be permitted to import any goods, wares or merchandize, the product and manufacture of any countries within the said limits, into any ports in the United Kingdom which may be provided with warehouses, together with wet docks or basins, or such other securities as shall, in the judgment of the Commissioners of the Treasury in Great-Britain and Ireland respectively, be fit and proper for the deposit and safe custody of all such goods, wares and merchandize, as well as for the collection of all duties payable thereon, and shall have been so declared by the Orders of His Majesty in Council in Great-Britain, or by the Order of the Lord Lieutenant in Council in Ireland : Provided always, that copies of all such Orders in Council shall be laid before both Houses of Parliament in the Session next ensuing.

Provided also, that no ship or vessel of less than 350 Tons, registered measurement, shall be permitted to clear out from any port in the United Kingdom, for any port or place within the limits aforesaid, or be admitted to entry in any port of the United Kingdom, from any place within those limits.

Provided also, That no ship or vessel shall proceed to any place within the limits of the Company's Charter, without a licence to be granted for that purpose ; and that no ship or vessel clearing out from any port within the United Kingdom, shall proceed to any port or place within the limits of the Company's Charter, and under the government of the said Company, except to one of their principal settlements of Fort William, Fort St. George, Bombay, and Prince of Wales's Island ;

and that every ship so proceeding shall be furnished with a licence for that purpose from the Court of Directors.

Provided always, That nothing herein contained shall be construed to prevent any ship or vessel from proceeding to any place upon the Continent of Asia, between the river Indus and the nearest point to Prince of Wales's Island, and not one of the principal Settlements under the especial authority of the Commissioners for the Affairs of India, but that all applications for licences to proceed to any such place shall be made to the Court of Directors, who, unless they shall have thought fit to grant the same, shall, within fourteen days from the date thereof, transmit the same to the Board of Commissioners for the Affairs of India, with any representation which the said Court may think proper to make upon the subject of such application; and that the said Court, if directed so to do by the Commissioners for the Affairs of India, shall issue their licence or licences accordingly.

Provided also, That no ship or vessel clearing out from any port within the United Kingdom shall proceed to any port or place within the limits of the Charter of the said Company, and not being upon the Continent of Asia, between the river Indus and the nearest point to Prince of Wales's Island, without a licence from the Commissioners for the Affairs of India, and that the said Commissioners shall, from time to time, make known the rules and regulations under which such licences shall be granted, and that, in any case of such licence being granted, otherwise than under such rules and regulations, the special circumstances under which such licence shall have been granted shall be recorded in the books of the office of the said Commissioners.

Provided also, That no ship shall be permitted to clear out from any port of the United Kingdom for India, unless attested lists in duplicate shall have been delivered to the principal Officer of the Customs at the port of clearance, specifying the number and description of all persons embarked on board of the said ship, and all arms laden therein; and that all persons proceeding upon such ships shall, upon their arrival in India,

be subject to all the existing regulations of the local governments, and to all other rules and regulations that may hereafter be established, with regard to the European subjects of His Majesty, resident in India.

Provided also, That upon any application made to the Court of Directors, by or on behalf of any person desirous of proceeding to India, the Court of Directors (unless they shall think fit to grant a licence for that purpose) shall transmit every such application, within the term of one month from the delivery thereof, to the Commissioners for the Affairs of India; who, if they shall see no objection thereto, may, and they are hereby authorized to direct that such person or persons should, at the special charge of him or them, be permitted to proceed to India; and that any such person or persons so desiring to proceed, shall be furnished with a certificate by the Court of Directors, according to such form as shall be prescribed by the said Commissioners, signifying that such person or persons have so proceeded with the cognizance and under the sanction of the said Court of Directors; and that all such certificates shall be considered by the Governments in India as entitling such persons, while they shall properly conduct themselves, to countenance and protection in their several pursuits; subject to all such provisions and restrictions as now are in force, or may hereafter be judged necessary with regard to persons residing in India; provided always, that the said Court shall be at liberty to offer such representations to the said Commissioners, respecting persons so applying for permission to reside in India, as they may at any time think proper.

Provided also, That no such ship which shall have proceeded as aforesaid, shall be admitted to entry in any port of the United Kingdom, without a regular manifest, duly certified, according to such regulations as may hereafter be enacted.

Provided also, That no article manufactured of silk, hair, or cotton wool, or any mixture thereof, shall be entered or taken out of any warehouse, except for exportation, unless the same shall have been brought into the Port of London, and deposited in the warehouses of

the said United Company ; and that all such articles shall by them be exposed to public sale by auction, in order to ascertain the duties payable thereupon ; and in all other Ports, as well as the Port of London, such articles, when entered and taken out for exportation, shall be charged according to their value, under the regulations legally applicable in other cases to duties payable *ad valorem*.

Provided also, That on the return of every ship from India, lists of her crew specifying the number and description of all persons embarked on board the said ship, and all arms laden therein, shall be delivered to an officer of the Customs at the first port at which she shall arrive, and shall be by him transmitted to the Court of Directors, according to and subject to such provisions as may be made, with a view to the discovery of any British subject who may have gone to, or remained in India contrary to law.

Resolved, That as long as the Government of India shall be administered under the authority of the said Company, according to the provisions, limitations and regulations hereafter to be enacted, the rents, revenues, and profits arising from the territorial acquisitions in India, shall, after defraying the expenses of collecting the same, with the several charges and stipulated payments to which the revenues are subject, be applied and disposed of, according to the following order of preference :—

In the first place, in defraying all the charges and expenses of raising and maintaining the forces, as well European as Native, artillery and marine, on the establishments in India, and of maintaining the forts and garrisons there, and providing warlike and naval stores: Secondly, in the payment of the interest accruing on the debts owing, or which may hereafter be incurred by the said Company in India: Thirdly, in defraying the civil and commercial establishments at the several settlements there: Fourthly, that the whole or any part of any surplus that may remain of the above described rents, revenues, and profits, after providing for the several appropriations, and defraying the several

charges before mentioned, shall be applied to the provision of the Company's investment in India, in remittances to China for the provision of investments there, or towards the liquidation of debts in India, or such other purposes as the Court of Directors, with the approbation of the Board of Commissioners, shall from time to time direct.

Provided always, That the appropriation aforesaid shall not extend, or be construed to extend, to prejudice or affect the undoubted Sovereignty of the Crown of the United Kingdom of Great Britain and Ireland, in and over the said territorial acquisitions; nor to preclude the said United Company from the enjoyment of, or claim to, any rights of property they now have, or to which they may hereafter be entitled, within the territories aforesaid.

Resolved, That the receipts into the Company's treasury in England, from the proceeds of the sales of their goods, and from the profits arising from private and privileged trade, or in any other manner, shall be applied and disposed of as follows:—First, in payment of Bills of Exchange already accepted by the Company, as the same shall become due: Secondly, for the current payment of debts (the principal of the bond debt in England always excepted) as well as interest, and the commercial charges and expenses of the said Company: Thirdly, in payment of a dividend of ten pounds per cent on the present, or any future amount of the capital stock of the said Company; also in the payment of a further dividend of ten shillings per cent. upon such capital stock, after the separate fund upon which the same was originally charged by the 124th clause of the 33d Geo. III. cap. 52, shall have been exhausted; the said payments respectively to be made half-yearly: Fourthly, in the reduction of the principal of the debt in India, or of the bond debt at home, as the Court of Directors, with the approbation of the Board of Commissioners, shall from time to time direct.

Resolved, That when the principal of the debt bearing interest in India shall have been reduced to the sum of ten millions of pounds sterling, calculated at the ex-

change of 2s. the Bengal current rupee; 8s. the Madras pagoda; and 2s. 3d. the Bombay rupee; and the bonded debt in England shall have been reduced to the sum of three millions of pounds sterling; then and thereafter the surplus proceeds which shall be found to arise from the revenues of India, and the profits upon the trade, after providing for the payments aforesaid, shall be applied to the more speedy repayment of the capital of any public funds or securities which have been, or may be created for the use of the said Company, the charges of which have been, or may be directed to be borne by the said Company, in virtue of any Act or Acts of Parliament; and that any further surplus that may arise shall be set apart and from time to time paid into the receipt of His Majesty's Exchequer, to be applied as Parliament shall direct, without any interest to be paid to the Company, in respect or for the use thereof; but nevertheless to be considered and declared as an effectual security to the said Company, for the capital stock of the said Company, and for the dividend of 10 $\frac{1}{2}$ per cent. per annum, in respect thereof, not exceeding the sum of twelve millions of pounds sterling; and that of the excess of such payments, if any, beyond the said amount of twelve millions, one-sixth part shall, from time to time, be reserved and retained by the said Company for their own use and benefit, and the remaining five-sixths shall be deemed and declared the property of the Public, and at the disposal of Parliament.

Provided also, That if the Company's debts in India, after the same shall have been reduced to £10,000,000 sterling, shall be again increased beyond that amount, or if their bond debt in England, after the same shall have been reduced to £3,000,000, shall be again increased beyond that sum, then, and so often as either of these cases shall happen, the surplus proceeds shall be appropriated to the reduction of such new debts respectively, until the debts in India shall be again reduced to £10,000,000 sterling, and the bond debt in England to £3,000,000 sterling.

Resolved, That the said Company shall direct and order their books of account, at their several Presiden-

cies and Settlements in India, at their factory in China, at the Island of St. Helena, or elsewhere, and also in England, to be so kept and arranged, as that the same shall contain and exhibit the receipts, disbursements, debts and assets, appertaining to, or connected with, the territorial, political, and commercial branches of their affairs; and that the same shall be made up in such manner that the said books shall contain and exhibit the accounts of the territorial and political departments, separately and distinctly from such as appertain to, or are connected with, the commercial branch of their affairs; and that the arrangement of accounts, so to be made, shall be submitted to the approbation and sanction of the Board of Commissioners for the Affairs of India.

Resolved, That it is expedient to make provision for further limiting the granting of gratuities and pensions to officers, civil and military, or increasing the same, or creating any new establishments at home, in such manner as may effectually protect the funds of the said Company.

Resolved, That all vacancies happening in the office of Governor General of Fort William in Bengal, or of Governor of either of the Company's Presidencies or Settlements of Fort St. George, or Bombay, or of Governor of the Forts and Garrisons of Fort William, Fort St. George, or Bombay, or of Commander in Chief of all the Forces in India, or of any provincial Commander in Chief of the Forces there, shall continue to be filled up and supplied by the Court of Directors of the said United Company, subject, nevertheless, to the approbation of His Majesty, to be signified in writing under His Royal Sign Manual, countersigned by the President of the Board of Commissioners for the Affairs of India.

Resolved, That the number of His Majesty's troops in India to be in future maintained by the said Company, be limited; and that any augmentation of force exceeding the number so to be limited, shall, unless employed at the express requisition of the said Company, be at the public charge.

Resolved, That it is expedient that the Church Estab-

blishment in the British territories in the East Indies, should be placed under the superintendence of a Bishop and three Archdeacons; and that adequate provision should be made, from the territorial revenues of India, for their maintenance.

Resolved, That it is expedient that the statutes and regulations framed, or to be framed, by the Court of Directors, for the good government of the College established by the East India Company, in the County of Hertford, and of the Military Seminary of the said Company, in the County of Surrey, as well as the establishment of offices connected therewith, or the appointment of persons to fill such offices, be subject to the controul and regulation of the Commissioners for the Affairs of India; and that the power and authority of the Board of Commissioners for the Affairs of India, shall be construed to extend to the issuing or sending orders or instructions to the Court of Directors, for the purpose of their being transmitted to India, respecting the rules and regulations and establishments of the respective Colleges at Calcutta and Fort St. George, or any other Seminaries which may be hereafter established under the authority of the local Governments.

Provided always, That no Writer shall be appointed into the Service of the said Company, at any of the Presidencies of Fort William, Fort St. George, and Bombay, who shall not have received a Course of Instruction at the said College of Hertford.

No. V.

*COPY of a LETTER from the Right Honourable
the EARL OF LIVERPOOL to the CHAIRMAN and
DEPUTY CHAIRMAN.*

GENTLEMEN, *Fife House, 29th May, 1813.*

I have had the honour of receiving your letter, in which, according to the orders of the Court of Directors, you have submitted to me the sentiments of that Court, in the present momentous crisis of the East-India Company's affairs.

After thoroughly considering the contents of this communication, I can see no ground for recommending any alteration in the course of proceeding now before Parliament on the subject of the renewal of the East-India Company's Charter.

The topics to which you advert in the commencement of your letter have already been the subject of repeated and most ample discussion between the Prince Regent's Servants and the Committee of Correspondence; but if you are desirous of having any further conversation with me on any part of this important question, but more particularly on the points stated in the latter part of your letter, the Earl of Buckinghamshire and myself will be happy to see you on Monday next, or on any other day at the beginning of next week, which may be more convenient to you.

I have the honor to be, Gentlemen,
Your most obedient and humble servant,
(Signed) LIVERPOOL.

The Chairman and Deputy Chairman
of the East-India Company.

No. VI.

**COPY of a NOTE from the Right Honourable
the EARL OF BUCKINGHAMSHIRE to the CHAIR-
MAN.**

Lord Buckinghamshire presents his compliments to Mr. Thornton, and in returning the memorandum he received from him and the Deputy Chairman, with some not very material alterations, he would observe, that it refers to a conversation of nearly two hours, and therefore cannot be considered as touching upon all the particulars that might be deemed of importance.

Having, however, communicated with the Lords Liverpool and Castlereagh upon the subject, Lord Buckinghamshire is enabled to convey their opinion, as well as his own, that the substance of the conversation in question is correctly stated in the accompanying paper.

Hamilton Place, June 13th, 1813.

No. VII.

**MINUTE of the COURT of DIRECTORS, containing
an Account of the Proceedings which have
taken place, relative to the Renewal of the
Company's Charter, since the 24th March,
1813.**

The Court of Directors have to lay before their Constituents, on Tuesday the 22d instant, an account of

the proceedings which have taken place, relative to the renewal of the Company's Charter, since the last meeting of the General Court on the 24th of March, and these proceedings will be exhibited by the following documents.

The Minutes at large of evidence adduced on behalf of the Company before the Houses of Lords and Commons, between the 30th of March and the 27th of May last.

A letter from the Chairman and Deputy Chairman to the Earl of Liverpool, His Majesty's Principal Minister, dated the 27th of May last.

Minutes of a conversation between His Majesty's Ministers and a Deputation from the Court of Directors, on the 10th of the present month.

A copy of the Resolutions which were conclusively passed by the House of Commons on the 16th of the present month, containing the terms on which the Company's Charter should be renewed, and which Resolutions have since been communicated by the House of Commons to the House of Lords, for their Lordships' consideration.

These documents, with the various papers previously submitted to the Proprietors, will bring under their view the whole of the negotiations and proceedings, concerning the most important business now in question.

It is obvious, that the grand point in dispute between His Majesty's Government and the Company, has been the opening of the trade to and from India to the Out-ports of the United Kingdom.

Against this novel and alarming measure the Company have argued, first and chiefly, on political grounds, but also on weighty considerations of a commercial nature, insisting mainly,—

1st.—On the dangers to which the people and Government of British India, and the inhabitants of the Eastern Islands, would be exposed, by a large and continued influx of Europeans into those countries;

2dly.—On the injuries to which the Com-

pany's China trade would be subjected by a great resort of British vessels to the Eastern Seas, and by the consequent smuggling of the valuable article of tea into the British dominions and to other parts of Europe, to the diminution of the Company's profits on that trade, on which profits the payment of the dividend on their capital stock, and hence their efficiency for the performance of the political functions assigned to them, essentially depend.

3dly.—On the evils which would result from interfering with, and thereby breaking down, the long established system of the Company's public sales at home: evils affecting, not only the interests and property of the Company, but those of the very numerous descriptions of persons and establishments connected with their system; and

4thly.—On the increased demands on the Company's finances at home by the recent transfer to England of very large annual payments on account of the principal or interest of the territorial debt; which payments require augmented investments from India, to serve as a provision for them here, whereas the opening of the trade goes to prevent an increase of sales on account of the Company at home; and the danger of a defalcation in the Company's funds there to meet this political object, forms an additional reason against opening the trade, and an additional difficulty in the execution of the system proposed by the terms of the new Charter.

All these objections, separately and collectively so strong, have been supported by an argument fundamental in itself, that there was not the smallest probability of introducing, in any material degree, the use of the manufactures of this country among the native population of India, no such effect having been produced by the commerce of three centuries between Europeans and the East; nor in our own experience in the last twenty years, when the trade has been sufficiently open for experiment, has there been any sensi-

ble augmentation of our exports to India for native consumption, the increase having been in articles for the use of Europeans.

This argument, and the objections contained under the first three of the foregoing heads, have been abundantly confirmed by the body of evidence which has been adduced by the Company before the two Houses of Parliament: evidence so great in its amount, so excellent in its matter, and so conclusive in its facts, as whilst it does the highest honour to the servants of the Company, and to the intelligence of other gentlemen who have lived under their Government abroad, or are employed in public situations at home, triumphantly, and without any counterpoising evidence, establishes the case of the Company as maintained in their correspondence with His Majesty's Ministers.

With regard to the fourth head of objection above-mentioned, which is of more recent occurrence, the elucidation of it depends upon estimates and calculations of the receipts and payments of the Company at home; and these have been formed by experienced officers, on such data as give the best result which can be expected, in a case where some things contingent are to be stated as of a determinate amount.

The expectation of a vast accession of new sources of commerce for this country having been the original cause of attack upon the Company's privileges, it seemed an aggravation of their case, that the reduction of those privileges should still be insisted on, after it had been shewn that there was no rational prospect of any such commercial advantages.

But, in order to afford the fullest opening for a new and still larger experiment on this head, if all the past should not be deemed sufficient, it was proposed, on the part of the Company, that the trade to and from India should, for a time sufficient, be open to all the ships and subjects of the Kingdom, to and from the port of London only, passing through the warehouses of the Company: an enlargement which, though far greater than has ever yet been made, might be tried without breaking down the commercial system of the Company.

All the arguments and evidence, however, produced by the Company, remaining, as they still do, unanswered, have not sufficed to uphold their cause; nor has the reasonable proposal, just mentioned, been at all regarded. Popular prejudices and popular interests, ill understood, have prevailed to introduce into the propositions for the new Charter, conditions which essentially alter the system under which the Company has subsisted more than two centuries, conditions which will very materially abridge the commercial privileges of the Company, and may be expected, also, proportionably to impair the efficiency of their administration.

It is proper, therefore, to view more distinctly the situation in which the Resolutions passed by the House of Commons propose to place the Company, omitting the notice of minor points, as not necessary to the present purpose, and attending only to articles of chief importance.

The political administration of British India to be continued to the Company for the further term of twenty years, with no material alteration of the conditions on which it was given by the Charter of 1793; together with the government of the Indian army.

The monopoly of the trade to and from China to be also continued to the Company, for the same further term of twenty years; but it appears that China commodities, tea excepted, may be introduced into this country circuitously.

The surplus revenue of India to be, among other purposes, applicable to the provision of the Company's investments; but this to be subject to the discretion of the Board of Control.

From the sales of goods and the profits arising from private and privileged trade, or from any other source, after payment of bills already accepted, and provision for current payments (the bond debt in England excepted), and after payment of interest and commercial charges and expences, a dividend of ten and a half per cent. shall

be paid on the present or any future capital stock of the Company.

After the reduction of the territorial debt to ten millions sterling, and the home bond debt to three millions sterling, all surpluses of revenue and trade, after satisfying the appropriations recited in the Resolutions, to be set apart, and accumulate as a security for the capital stock of the Company, until the same shall amount to twelve millions sterling. Of any further accumulation, the public to have five-sixths and the Company one-sixth.

The number of His Majesty's troops in India, to be in future maintained by the Company, shall be limited.

The Company no longer possess any exclusive privilege in the trade to and from India, though they are still to have the right of continuing their investments to and from that country; but all private ships, of not less than 320 tons burthen, may be permitted to proceed from any port in the United Kingdom to any place within the limits of the Company's Charter, and to return to the Out-ports as well as London: such ships to go first to one of the Company's principal settlements in India, being furnished, *de jure*, with a licence from the Court of Directors. Ships which are to proceed thence to other parts being also furnished with licences by the Court, with the approbation of the Board,—and if not given of their own choice, to be given by direction of the Board of Control; and ships may be licenced to proceed to any place within the limits of the Company's Charter by the especial authority of the said Board, it being understood that licences to places not lying between the longitude of the Indus and of Prince of Wales Island are to be granted by the Board without the intervention of the Company.

That the Court of Directors shall also, on application of any person to proceed to India, either licence such person, or the Board of Control

may do so, if it think fit ; and that the Court shall grant a certificate, in a form prescribed by the said Board, signifying that such person has proceeded under the sanction of the Court ; and that all such certificates shall protect the persons to whom they are given, in their several pursuits in India, whilst they conduct themselves properly.

The Company, to separate entirely the accounts relating to their territorial and political affairs from those of a commercial nature, and the arrangement of accounts to be thus made shall be submitted to the approbation of the Board of Controul.

From this short, but it is believed, correct recapitulation, it is evident,—That all the enlargements at first required by the Out-ports, in the trade to and from India, are granted under certain modifications ; and that private ships and individuals may proceed thither, without any power of limitation on the part of the Company, the discretion of such limitation being exclusively vested in the Board of Controul.—

That the Company's Indian trade, and indeed their China trade also, is subject to be limited entirely by their commercial capital and means, any aid to be derived from the surplus revenues being left to depend on the discretion of the Board of Controul : on which head it is to be observed, that although, during the period of the last Charter, the territory, instead of furnishing any capital for the commerce, has, on the whole, been considerably indebted to it ; yet the interchanges and mutual aids afforded by the one to the other, from time to time, have proved very advantageous to both.—And that it appears further the intention of His Majesty's Government, not to permit an extension of the Indian investment beyond the present scale, even by the commercial means of the Company, although the increased demands on their home treasury for the discharge of territorial debt, will require large increased supplies from India to England ; the reason assigned for this intention being, that they would not have the experiment of a free trade inter-

ruined, or, as it was expressed, overlayed by the weight of the capital of a great Company : although it is not for any such purpose, but for the supply of their own necessary occasions, that an increase in the Indian trade is contemplated by the Company : and it seems hardly fair, instead of being permitted to use their own funds for this end, the idea should be entertained, as it appears to be, of making these funds available to aid the capital of new adventurers in this trade.

These great changes will lay the Company open to the dangers they at first apprehended ; namely, an invasion of their China trade by the smuggling of tea ; embarrassment and difficulty in making provision at home for the punctual discharge of the increased demands payable there on account of the Indian territory ; breaking down or destroying the benefit of the Company's system of public periodical sales at home, and, as a consequence of this, superseding the use, and greatly reducing the value, of several parts of the Company's present establishment of shipping, of warehouses, and other dependencies of their commercial system ; exposing the Company to continual misrepresentations from the new adventurers, and continual assaults on their remaining privileges, proceedings which may be expected to involve their Executive Body, and their servants, in frequent disputes and conflicts, injurious to the conduct of the Company's Affairs, and to their reputation in this country, where popular prejudice has already done so much injustice to their cause.

On the other hand, in so momentous a crisis the Court of Directors ought to conceal nothing which may be properly urged on the other side ; and it seems fair to admit, that, in consequence of the irresistible weight of reasoning and of evidence which have been adduced since the delusive hopes of unbounded fields of commerce in the East first burst forth, the general opinion of commercial men appears, at length, to be so much sobered and lowered on that head, as to render it probable that there will be no great spirit of adventure, no rushing of numerous ships to the Eastern Seas on the opening of the trade, consequently that the dangers at

first reasonably apprehended on this score, from the enthusiasm then prevalent, will be proportionably reduced: and if, after all, contrary to present probability, the Company's China profits should be so much deteriorated in consequence of smuggling, as to affect the fund for their dividend, this consequence having been so distinctly pointed out to His Majesty's Ministers and to Parliament, the public will be equitably bound to make reparation to the Company for the injury they may thus sustain.

With respect to the financial danger to which the Company may be subjected at home, it will be seen that His Majesty's Ministers, in the late conference with them, have gone so far as to declare, that if embarrassment in this way should arise without the fault of the Company, they will use their influence with Parliament to afford the necessary relief, as far as the Company possess equivalent means in India.

Supporting, however, from the circumstances now mentioned, the commercial profits and the home funds of the Company to be preserved from falling into a state that would interrupt the currency of their affairs, it is still to be expected that from so great a change as the opening of the Indian trade, from the dispositions of the new adventurers, the restrictions on the Company's Indian investment, and the interference with their public sales, very serious derangements and inconveniences must ensue; and of these evils the executive body may reckon on experiencing a full share. A distinction, however, may equitably be allowed between such disadvantages as would militate essentially against the Company's system, and those which would prove only of an inferior nature; and perhaps some distinction may be made between the Company's undertaking to execute a system proposed by themselves, and a system prescribed to them by the will of the Legislature.

On a question, however, of such unspeakable importance as the present, all the interests belonging to it, or connected with it, ought to be brought into view; not only the interest of the Proprietors, which is the nearest and most immediate concern; not only the nu-

merous interests belonging to, or connected with, the Company at home ; but the interests of the Indian empire which they have raised, and its vast native population which has flourished so much under their government ; and the interests of the civil and military servants who have administered so excellently, and with a character that adds lustre to the British name, the affairs of that empire ; the peculiar constitution and genius, also, of the system from which such great effects have arisen, and which seems alone fitted to continue them ; nor let the Company be supposed, on such an occasion, to leave out of their contemplation what has always been an object of their regard, the interests of the United Kingdom at large.

Upon all these considerations, with the others here mentioned, and upon the fitness of the Company's situation at the present moment for a final settlement with the public, the Proprietors, to whom the Executive Body, without presuming to interpose any opinion of their own, respectfully submit this short exposition, will have to determine.

THE END.

FINAL DEBATES
ON THE
RENEWAL AND ACCEPTANCE
OF THE
EAST-INDIA COMPANY'S CHARTER,
AT SEVERAL
COURTS OF PROPRIETORS
OF
EAST-INDIA STOCK,
ON THE
9TH, 13TH, 16TH, AND 21ST JULY, 1813.

WITH AN
APPENDIX:

CONTAINING

*An Abstract of the Bill as passed by the Honourable House of Commons
for continuing in the East India Company the Possession of the British
Territories in India, together with certain exclusive Privileges, &c.*

BY THE EDITOR OF THE FORMER DEBATES.

LONDON:

Printed for BLACK, PARRY, and Co. Leadenhall-street ;
Where all the previous Debates may be had singly at their expressed
prices, or the whole collected together in two Volumes.

1813.

ADVERTISEMENT.

The Editor, from some unexpected circumstances, has been obliged to defer the publication of these Final Debates on the Renewal and Acceptance of the East India Company's Charter longer than was intended; for which he begs to apologize.

He takes this opportunity, now afforded him, of making known his intention to collect all the preceding Debates, with the present ones, into Two Volumes; and, of his being enabled to promise, that all the Proceedings of importance, at the future Courts of Proprietors, shall be taken in short-hand, and regularly published.

PROCEEDINGS, &c.

EAST-INDIA HOUSE, *July 9, 1813.*

A Court of Proprietors was this day held, for the purpose of taking into consideration the Bill now pending before the House of Commons, for the renewal of the Company's Charter.

The minutes of the last Court were read, after which

The *Chairman* (Mr. *R. Thornton*) opened the business of the day, by observing, the Directors entertained the most sanguine hopes that the Bill, now in its progress through Parliament, would have assumed a shape so sufficiently formed and determined, as to have made every feature of it a subject for remark and discussion. He expected that every clause would have been matured, in such a manner, as to have rendered all the intentions of the Government, and all the powers and privileges intended for the Company, clear, defined, and intelligent. But such was not the case: some new clauses had been recently ad-

ded, and, from that very circumstance, it was fair to suppose that others might still be produced. Nothing, indeed, completely decisive had appeared on which the Court could found a full and just opinion ; or, even animadvert upon with correctness and precision. The Directors had been engaged in continued negociation with His Majesty's Ministers to the time they were then assembled together ; and were again to communicate with them at three o'clock : he presumed to think, therefore, that entering into any discussion in the present stage of the Bill, and during such negociations, would be premature. He had, at the same time, to inform them, that the Directors were not yet in possession of a correct copy in which the new and altered clauses appeared ; and, of course, they could not be prepared to examine their propriety, and to discover their various bearings on the interest of the Company and the Public. Important as the charge committed to them was, important as the whole subject was confessed to be, it was of the highest consequence to both Empires, that every thing proposed to the Legislature, and produced on the face of the Bill, should be deliberately weighed and analysed before its properties could be effectively commented upon and discussed, and a deliberate judgment entered upon its various me-

rits and defects. The Empire of India was extended and diversified into innumerable ramifications ; it was imperative upon them, therefore, cautiously and diligently to compare the nature of every clause, with the effect it was likely to produce, and this it was impossible to attempt in the present crude and unsettled state of the Bill.

Mr. *R. Jackson* thought many of the new clauses to be of the highest importance, and that he, as well as many of the Proprietors around him, would feel themselves greatly obliged to the honourable Chairman, if he would state what the alterations were which had taken place since their last meeting.

The *Chairman* observed, that as the Directors had not yet been able to procure a corrected copy of the alterations and re-alterations of the several intended enactments, they were not in a situation to communicate the precise information which his learned and honorable friend had requested.

The Reverend Mr. *Thirlwall* rose to observe, as the Bill was in so unripe a state, he should move, " That the Court do now adjourn :" and as it was impossible for them to determine which would be the most proper and convenient day when the Bill would be in a perfect state, he thought it should be left to the discretion of the Directors, when to call a meeting of the Propri-

etary, and lay before them the whole of the matters in question, for their ample discussion.

The *Chairman* stated, that the report of the Bill was expected to be received in the House of Commons that very evening, and the third reading to take place, probably, on Monday; after which it would be impossible for the Court to meet until the Bill was sent up to the House of Lords. He was induced to make this observation in order that the Proprietors might be better able to decide on the period for their next meeting. Under the peculiar circumstances of the case, the Directors had consented to appoint a Deputation for a meeting with His Majesty's Ministers this very day, as they were already informed. He trusted, that the Court would not consider this as the slightest disrespect, but impute it to the necessity and importance of the occasion; and the business had been so arranged, that if the Proprietors chose to continue, for the purpose of discussion, one of the Chairs would remain to preside there, and the interview with his Majesty's Ministers might be conducted by the rest of the Deputation.

Mr. *Robert Wigram* seconded the motion for adjournment.

Mr. *Lowndes* hoped, that a clause should be inserted in the bill for sharing the patronage of the

East Indies between the Proprietors and Directors—he wished likewise that the number of Proprietors necessary to form a Court might be regulated in the present bill. His object was to prevent jobs and the smuggling of questions—

[*Here a Proprietor spoke to order.*]

The *Chairman* observed, that the question of Adjournment was before the Court, and of course the hon. Proprietor had the power of speaking on that subject.

Mr. *Lovndes* contended that he was not out of order—that he had a right to speak. He did not lay himself open, as on a former day, to be silenced by Mr. *Kennard Smith*,—the protector of the elderly ladies at contested directorial elections, the *silver stick* in waiting at such levees. He had, on a former day, compared himself to a “mean-“dring stream,” and his aberrations could only be looked upon as his natural motion. He had a right to deliver his sentiments previous to the decision of adjournment; if he waited till that was carried, he should be told, “you cannot speak now, you are too late;”—he saw the trap, and should take care how he put his foot into it.

The *Chairman* said, he was afraid it was *a trap* which was likely to catch any gentleman who, on the question of Adjournment, should deviate out

of the direct path, into the windings of other subjects.

Mr. *Lowndes* was about to proceed under the cries of *order, order*—when he reluctantly gave way to

Mr. *Randle Jackson*, who admitted, that the hon. gentleman had a right to draw the attention of the Court to such points, as were connected with the question of Adjournment, and which he conscientiously conceived to be of such real importance as to be worthy of their consideration.

But, as the Court had been informed, that a deputation of the Directors were so soon to meet His Majesty's Ministers, and the appointed hour was nearly elapsing, he should request of the hon. Proprietor, in his courtesy, to permit him the opportunity of pointing out and remarking upon two clauses, before the interview took place with the members of Government—clauses on which he conceived the fate of the Company depended. The hon. Chairman had informed them that the Court could not meet again till after the bill had been read a third time—this might preclude them from discussing some points and recommending others—but, it did not follow, that the Company could not reject it *in toto*;—they certainly were not bound to accept it.

He lamented and deprecated the unexampled

haste with which the bill had been precipitated through the House of Commons. This conduct towards the Company, who, like every other public body, were entitled at least to the claims of civilized courtesy, was as indecent as it was outrageous ; and if the unseemly haste should be persevered in, to the termination of the business, he should be provoked to move, “ that the bill ‘ should not be accepted of,’”—and this he could fairly and honourably propose, on the mere abstract ground, that sufficient time was not afforded for understanding the bill, and much less for digesting it.—(*Hear ! hear !*)

Did the Court ever hear of a deed by which any body of people gave up their fortunes, without their being perfectly cognisant of its contents ?—Such a circumstance would be sufficient to annul any instrument whatever, in a Court of Justice. It was apparent and natural enough that the gentlemen, composing both Houses of Parliament were anxious to complete the session, that they might retire into the country : but was this, or could it be made, a reason for hurrying on a measure of this magnitude ? The Company could still, in the nine months which yet remained to them, devise, consult upon, and recommend measures that were essential to the welfare of the Empire.

He was happy to see, what indeed he always expected, that observations made on his side of the bar were not disregarded.—Some changes had certainly been made in consequence of those observations; yet there remained various clauses with various inconsistencies, militating against each other; which rendered the whole a tissue of impracticable matter—a mass of contradiction and absurdities. There were two necessary provisions introduced into the Bill since the last Court, at which they had been suggested; if they were *bond fide* acted upon, if their spirit was truly followed up, they would be attended with the most beneficial effects, they would produce such an alteration in the whole measure as might induce the Company to accept of the trust. These provisions related to Investments and a guarantee of the Dividend.

When he had last the honour of addressing the Court, he stated his opinion to be, that under the bill, as it then stood, Government had the power of increasing their expenditure to any extent, at their own pleasure, and at the same time of limiting their means for liquidating such additional expenses, at their own discretion.—Was it, then, too much to say, that under a Bill constructed of hasty and heterogeneous matter, and uncontrollable privileges for the exercise and at the

will of His Majesty's Ministers, that Government possessed the means of extinguishing them, whenever they chose to exert the power.

By the act of 1793, a certain investment was provided ; that investment was sufficient to answer every demand upon the Company, except such as might arise from political speculation or political necessity.—But by the present bill, in the state it now is, Government take upon themselves to limit the investments both for the India trade, and the purchase of China goods.—Two clauses however had been introduced, in consequence of proper representations on this head, to counteract and to prevent the ruinous effects of this offensive power.—These clauses however were not merely unsupported by other enactments of the bill, but they were in direct opposition to them ; it was necessary therefore that the Court should compare and examine this chaos of conflicting atoms, and endeavour that they should be reduced into some regular and salutary system.

The first of these new clauses to which he should call their attention, was of a consolatory nature, setting forth—

“ That whereas it was not reasonable, that
“ the commercial funds of the said Company
“ should be exposed to embarrassment by pay-

“ ments made in Europe, on account of territorial charges.”

This was one of the great points for which they had been contending, and one that well deserved all their exertions. Nothing could be conceived more unjust than that the Company should be compelled to defray territorial expenditure from the funds of commerce, a commerce which Government might limit at their pleasure and discretion. The manner in which this principle was to be effected was stated thus in the bill,—

“ Be it therefore enacted, that a sum, equal to
“ the actual payments which shall have been
“ made from the commercial funds at home, on
“ account of territorial charges in the year pre-
“ ceding, shall in each year be issued in India,
“ for the purpose of the said Company's China or
“ India investment.”

He conceived the meaning of His Majesty's Ministers to be, that Government having assumed the power of limiting the Company's India investments and China purchases, in order to cover the amount of such territorial charges as might be paid out of the commercial funds, the Court of Directors might, at their discretion, appropriate sufficient sums for the purpose of invest-

ment.—The clause would reach to this extent, if it was not contradicted by any succeeding one. Their territorial expenses, at a recent estimate, amounted to £1,300,000. This clause, then, allowed the Directors to purchase China or India goods to the utmost of that sum; but it was surely of the greatest importance for them to examine and be assured that this provision was not contravened by any other part of the bill. Now it did appear to him that this was the case. He did not mean to impute any fraudulent intention to any one; he did not think so meanly of any man as to suppose, that words and terms were foisted in to destroy the efficacy and neutralize the qualities of a solemn and beneficial enactment, such as he had read to them; but the bill proceeded to declare,—

“ Provided always, that any excess which may happen to be so issued in any year, for the purposes of investment, beyond the actual payment which shall have been made, in the same year, by the said Company in Europe, on account of territorial charges, shall be taken into account in diminution of the sum to be applied to the purposes of investment in the year following.”

There was a great evil to be apprehended from this clause, an evil the Company had ever

anxiously and studiously endeavoured to avoid, and that evil was “ an irregularity in their sales.” Thus, for instance, if there were an excess of any given sum, 4 or £500,000 for example, in one year, a diminution to the same amount must of necessity be submitted to, in the year ensuing— This would have the effect of discouraging individuals from attending the Company’s sales—this, however trifling it might appear on a cursory view, would be found an evil of considerable magnitude. Of magnitude as it was, it was of minor consideration, compared with the point on which he should now urge their attention, and he conjured them to weigh and examine it well—and it was this,—“ Whether the discretion “ apparently given to the Directors, to invest such “ sums as might be thought sufficient to cover “ territorial expenses, was not defeated by a sub- “ sequent clause?”—he could not help thinking that it was,—“ That the Board of Commissioners “ shall have control over the appropriation of any “ part of the territorial revenues for investments, “ or other commercial purposes.”

He was ready to admit, that in a preceding provision the Directors were allowed to invest a sum equal to their territorial expenditure.—But of what use was such a power, to what purpose was such an enactment, when the Board of Com-

missioners, by a subsequent clause, could contravene the orders and annihilate the power of the Court of Directors in this very article of investment?—The provision, justly allowed the Company by the former clause, would be absurd and nugatory, if the last which he had recited were not amended with some addition like this,—“ save ‘‘ and except such sums as have been paid from ‘‘ the commercial funds in England, on account of ‘‘ territorial charges.” Unless some amendment, like what he recommended, should be adopted in the bill, the subsequent clause would ride over the preceding one, and render it abortive.

He, however, congratulated them on these new clauses, the introduction of them had afforded him considerable satisfaction—they appeared to him the first glimpse, the dawnings of a just principle—he hailed them as such, and gave the Ministers that credit for them which was their due. Names quite as high, talents quite as brilliant, knowledge quite as extensive as could be found in the present Cabinet, had formerly submitted to listen to suggestions originating in that Court—they inclined to meet the Company fairly; they discussed positions with them candidly; they listened to their information courteously; they did not, as in a recent instance, keep them at arm’s length, whisper darkly, or menace

them with threats. In the late negotiation with Government, if the Company suggested one alteration, they were threatened to be deprived of the China trade ;—if they but whispered another, the army was to be taken from them.—These were the puerile threats constantly resorted to, by those very Ministers, who at the same moment confessed, avowed, and maintained, that *the Company were the most proper persons to carry on the Government of India.*—He was not, and he hoped no Proprietor there was, such a child, as to be awed and biassed by impotent menaces.

He should call their attention next to another new provision which might be termed the guarantee clause. The principle of this had been contended for by the Court—it had been equally contended for by Members of the House of Commons, who were least likely to agree with them on other points.—The clause was this,—

“ That it is not reasonable that the Company’s commercial profits should be liable annually to the payment in Europe of territorial charges, till a dividend, at the rate of £10. 10s. per cent. per annum, shall have been discharged.”

They most candidly and honourably said,—

“ If you limit the commerce of the Company,
“ and call upon them to exercise and prosecute
“ their trade as agents, it ought not to be at
“ the expense of their fortunes.” (*Hear! hear!*)
The broad shame came staring in their face,
—this was too glaring to be tolerated, and the
consequence has been, that, the “ guarantee
“ clause” has been admitted into the bill. All
this is but merely just; and yet this very clause
is likewise contravened, and nothing can be a
stronger proof of the impolicy and danger oc-
caſioned by the indecent haste with which the
bill is to be hurried on to its completion. A pre-
ceding clause requires that—“ The Company
“ should not touch a shilling of their dividend,
“ till all bills now under acceptance, and all
“ bills to be brought hereafter for acceptance,
“ shall be provided for.” Under such a clause,
so worded, it may be impossible to pay any
dividends at all. It must be in the recollection
of every gentleman present, that in a well-
remembered exigence, Marquis Wellesley had
been compelled to raise money, for the payment
of which bills had been necessarily drawn upon
England. It was not impossible but circum-
stances might occur, equally imperious with those
of Marquis Wellesley, when some future Governor-
General might, like him, be compelled to raise

money, and lie under the same necessity of drawing bills upon England;—such bills, by the clause he had recited, must peremptorily be provided for, before any payment of dividends could be made. It must be confessed that the Company would be allowed to charge £500,000, or any other admitted sum, for their territorial expenditure, in order to meet the acceptances ; and that an equal sum would be allowed in the investments of a following year ; but if in such circumstances, under the clauses so explained, the dividends should be necessarily suspended, what an effect would the stoppage excite in the public mind ! (*Hear! hear!*)

There was still another thing which claimed a preference of dividend;—by one part of the bill it was enacted that “ the interest of the money borrowed from Government, amounting to £240,000, and which they had been compelled to borrow, must be paid before any dividend could be made.” This point deserved a serious examination—the Court should weigh it deliberately.—It was an honest principle which His Majesty's Ministers proposed—this is their declaration : “ that it was not reasonable for the commercial receipts of the Company to become accountable for the territorial and political expenditure.” The declaration was a just one—

yet, with this declaration in their mouths, they provided out of those very receipts for the payment of £240,000 per annum ; a sum not owing to any commercial investments, but a political charge, as it arose solely from their compulsion to borrow money for political objects alone, connected with the war in India. (*Hear ! hear !*)

If he declined pursuing his observations on the other parts of the bill it was not because he considered them of less importance, but from his unwillingness to detain the Directors from their interview with His Majesty's Ministers. He solemnly assured them that his forbearance militated against the feelings of his conscience ; for if the bill were to be read a third time on Monday, "with all its imperfections on its head,"—and stuck full of mischiefs, "like quills upon the fretful porcupine," there would be no opportunity left them for shielding themselves from the danger—there would be no time for suggesting alterations, for pointing out obnoxious clauses, for reconciling absurdities, for preventing the several provisions in the bill from directly contradicting the preamble. It was his earnest and his firm hope, that His Majesty's Ministers would exert themselves, before it was too late to correct such opposing principles and reform such glaring absurdities. He was assured, that if the Company

should accept the bill, with all its contravening enactments, they would find themselves involved in the most awkward, ridiculous, difficult, and dangerous circumstances, that imagination could conceive ; trammelled on every side in their pursuits, confused in their accounts, opposed in their duties, and harrassed by an host of difficulties—whenever they endeavoured to extricate themselves they would be opposed at every turn, and the whole machine of government and commerce would become useless and unmanageable.

If they, on the other hand, found it necessary to reject the bill altogether, from its own inconsistencies, and the deprivation of their privileges—if they should be driven to refuse the Charter so ungraciously proposed to them, they might still, under the grant of the 10th of William the Third, a grant confirmed by the Act of 1793, carry on a less perplexed and a more profitable commerce than they had ever been engaged in. By that grant they were constituted a corporate body *in perpetuity*, and this Act of William's has been recognized by every succeeding one. By that Charter they were permitted, in common with all His Majesty's subjects, to trade to and from the East-Indies ; to Asia, Africa, and America, from the Cape of Good Hope to the Straits of Magellan. Here was an ample and

unlimited field for commercial enterprise and industry!—and he was sure, if the four-and-twenty gentlemen who had so ably conducted their concerns would lay aside their globes and sceptres, forget that they were sovereigns, and submit to become merchants again; with such experience, with such capital, with such connections, with all their means and resources, what an immense profit might be derived from their trade, what infinite advantages might accrue to themselves and the country at large! So entirely convinced had he become of the grand results to be produced by a commerce so to be pursued and extended, that when reflecting merely on the pecuniary interests of the Company, if it should be proposed to him to remove all the objections to the bill, and to modify it, at his own discretion, still he should feel inclined to refuse it altogether, and to prosecute the trade as merchants, extended and unshackled, except as to the statute of William. Yet, feeling as he did, not as a Proprietor of India stock only, but actuated and influenced by that British spirit which he was persuaded the whole Court participated in, he was ready to accept the bill, or any bill, for the service of his country, the terms of which were short of self-destruction.—He was ready to accept common interest as their dividend, and would

be content with it ; but he could not help asking, ready as they were to accept so small a remuneration, where was the justice, the honesty, or the common sense in requiring them to risk their capital and to hazard their existence, not for the public good, but for the advantage of private individuals. He should detain them no longer than to press on the minds of the Directors, before their approaching interview, the absolute and irrefragable necessity, that the Company should be completely guaranteed from all losses whatever, which might arise from the injudicious exercise of those powers committed to His Majesty's Ministers, over their commercial concerns—powers, which, not to be destructive, must be more defined—powers, which, as the bill now stood, were in direct opposition to those provisions that the same bill had declared to be just and reasonable—he should conclude by moving this Resolution,

“ That the Court of Directors, in giving their
“ answers to the questions contained in Resolu-
“ tions of the last General Court, be requested to
“ give their especial consideration to the nature,
“ extent, power, privileges, and authorities of the
“ Charter granted to the Corporation by King
“ William the Third, in the 10th year of his reign ;
“ as well as such other Charters as are now in

“ existence, granted to the East India Company
“ by the Kings and Queens of England, and as to
“ all acquisitions, whether of territory, or other
“ property, which the Company held under the
“ same, which Charters are secured by the Legis-
“ lature in divers Acts of Parliament, and particu-
“ larly by the 33d of his Majesty, cap 52., which
“ provides, ‘that nothing in the said Act, or in
“ any other Act or Charter contained, shall be
“ construed to extend to determine the Corpo-
“ ration of the East India Company, or preclude
“ them and their successors from carrying on a
“ free trade to and from the East Indies, and
“ other parts therein stated, in common with
“ other the subjects of his Majesty.’ And that
“ the Directors be further requested to give their
“ opinions, whether, in case of the Proprietors
“ agreeing to act under the proposed bill, and
“ finding from experience that its operation is
“ dangerous to their safety, or injurious to their
“ interest, they can deliver themselves from its
“ provisions, without resigning the said Charter of
“ King William, and such other Charters as they
“ now do or may enjoy, independently of the said
“ bill of the 33d of his present Majesty.”

Mr. *Bosanquet* begged leave to observe, that as there was a motion for adjournment before the Court, it superseded every other motion, and, of

course, that of the honorable Proprietor could not be formally received—neither could it be accepted as an amendment, because the rules of the Court allowed of no amendment to a motion of adjournment.

Mr. *R. Jackson* conceived that his motion could be disposed of, without any infringement on the rules of the Court, in two ways, either by the hon. mover withdrawing his motion for the adjournment; or by its being negatived by a majority of votes—the former of which modes he was inclined to prefer.

Mr. *Bosanquet* agreed with the hon. and learned gentleman, in deprecating that precipitancy of his Majesty's Ministers and the Parliament itself in hurrying on so momentous a bill—at the same time he wished to treat those bodies with every mark of deference and respect. It was His opinion that the bill should have been framed, its various clauses, though unfilled up, should have been put into shape, and the whole together, with the intention of his Majesty's Ministers for filling up those clauses, laid before the Court of Directors, in the first place, and then submitted to that of the Proprietors—a sufficient time being allowed for weighing and considering them all, and for suggesting such improvements as their local and combined wisdom might discover to be

necessary for the general good. This was the plan which, in justice to the Company and for the benefit of the empire, ought to have been adopted. Ministers had unfortunately pursued a different course—the bill was to be sent up to the House of Lords the moment it had passed that of the Commons.—But, as far as he conceived the opinion of his Majesty's Ministers, they did not mean, directly or indirectly, to force the bill upon the Company and compel them to accept it. “In this bill,” say they, “is contained our ‘opinion on the government and commerce of India—these are our terms, couched under the several enactments for the renewal of your Charter; ‘you may accept them or not.”—This he conceived to be the meaning of Government; and that when the Bill was laid before the Proprietors they were to have the alternative of saying *aye* or *no*.

In respect to those clauses, so elaborately descended upon by the learned gentleman, he could assure him and the Court, that they had already become matter of deep and deliberate investigation in the Court of Directors; and it was his opinion that the learned gentleman's proposition would not lead to any beneficial good, as the subject was already under their serious consideration; but would rather have the effect of em-

barrassing than promoting their proceedings. He was sure that every gentleman within the Bar would feel himself so connected and identified with his public character and conduct as to stand voluntarily forward, in avowing and justifying his opinions ; if they did not all exactly agree in those opinions, he was sure that every one who dissented from the majority was ready and eager to state his motives of dissent to the Proprietors at large ; and when the Court should be in possession, not only of the sentiments entertained by the several Directors, but the reasons and the motives for actuating them, they might the more easily come to a definitive decision.

The *Deputy Chairman* expressed his opinion that the learned Proprietor's motion was superfluous, as the Executive Body was sufficiently alive to the interest of their constituents. He could assure the Court that the remarks, so eloquently produced, had not escaped their observation, but had undergone the severest investigation.

The *Chairman* expressly stated, that the objections which were forcibly urged by the learned gentleman had attracted the attention of the Directors, and formed very strong features in their conferences with his Majesty's Ministers ; and he was very happy in being able to state,

they were by no means desirous of taking the Company by surprise ; they had declared an intention to give the Proprietors, after the third reading of the bill, a reasonable time for acceptance or rejection.

Mr. *Kennard Smith* complained, that in the whole bill and throughout the negociation, not a line had been inserted, nor a single word uttered, respecting their maritime servants. A more worthy and honourable class of men did not exist —they were educated for the most part in a superior style, and for a peculiar purpose—their habits had been directed solely to the service of the Company , it was not just to overlook their interest—it was not grateful to leave them unprovided for and unnoticed, in a measure which purported to comprise every thing else : he should hope, therefore, that the Deputation would endeavour to introduce some clause for the protection and interest of that deserving class, and for empowering the Company to remunerate their services.

Mr. *Locardes* entirely agreed with the hon. member in his suggestions, and lamented that men so circumstanced and so worthy of notice, had been so unaccountably neglected. They did not appear in the bill to have been in the contemplation of either party, but had been passed over with an insufferable silence ; he should hope, however,

that as their interests had at last excited the notice of the Proprietary, the Directors would attend to the claims of those valuable men.

Mr. *R. Jackson* expressed a desire that his motion should be placed on the records of the Court. In consequence of what had passed at the last Court, the motion he had made was of necessity read by His Majesty's Ministers, as every resolution made there was of necessity sent for their perusal; and it was in consequence of this that the two clauses he had now commented upon had been introduced. As he conceived this to have been the case, and as he felt that some good might be effected by his present resolution, in a similar manner, he could not consent to abandon it. He wished the reverend gentleman, in courtesy, would withdraw his motion for adjournment, that he might be allowed, under the regular forms, an opportunity of submitting his proposition to the Court, otherwise he should be unwillingly compelled to vote against it. .

The *Chairman* again assured the learned gentleman, that the different points he had eloquently commented upon were already under the discussion of the Directors—they felt their importance equally with him, and were disposed to apply all the attention and every remedy which that importance required. They had been earnestly and aboriosously employed in the investigation of every

particular—they had dedicated their time and their hearts to the great cause in its progress—they hoped for happy results—and if the termination of it was left in their hands, they would exert every nerve, and devote all their powers in advancing and protecting the honour and the interest of the Company.

Mr. R. Jackson begged the indulgence of the Court while he noticed one point which had been omitted in his address to them. By the guarantee clause it was enacted, “ If the commercial profits at home were not sufficient fully to defray the dividend in any one year, the deficiency should be made up out of any surplus of the territorial revenues in the same year.” It appears by this clause, so worded, that if there should be a surplus of the territorial revenues in the preceding and succeeding years, but none in the same year, wherein “ the commercial profits at home are not sufficient to defray the dividend,” in that case they were to be deprived of their dividend. This was a situation not unlikely to occur; there might be even a large surplus of the territorial revenues actually in the hands of the Company, or in certain expectancy, and yet none might arise from the receipts of that year in which they were most required. He was aware that this could not be the meaning of Government—he

was sure they could not be so unjust as to deprive the Proprietors of their rightful demands from a mere accidental deficiency. The remedy was a very easy one; the proper course would be to oblige the Company to keep a distinct commercial and territorial account, but to allow them, generally, to make good any deficit in the commercial from the territorial revenue.

The *Chairman* repeated the earnest and persevering wishes of the Directors to procure, by every persuasive exertion, an ample security for the payment of dividends.

Mr. *Howarth* (M. P.) reprobated the indecent and unwarrantable haste which hurried a measure of such infinite magnitude through an almost unattended House of Commons; a measure decided upon at an advanced period of the session, when not more than fifty members were present, the majority of whom were the immediate servants of Government. He congratulated the Court on the diligence and perspicuity of their Directors, who had been undaunted under innumerable difficulties; had opposed themselves in every direction to the injustice and absurdity of the injurious provisions; and had done all that wise, honourable, and persevering men could do, for the general interest:—but they were borne down by a weight of influence; they had been unsupported on all sides; they had been wholly abandoned;

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they had been thrown at the feet of the Board of Control, and chained there by a majority, composed of the servants of the Crown.

In his opinion, the justice due to the Company and to the Empire required, and it was the most desirable measure on every ground, that a short declaratory act should be passed on the 1st and 2nd clauses, for the stability of their possessions abroad, and that the other parts of the bill should be postponed to the next sessions; and, in the interim, there would be sufficient leisure for the Ministers, the Company, and the Public to reconcile their clashing opinions, to combine opposing clauses with precision, and to form a system on such a firm and stable basis as might be accepted by the Company with safety and honour, and with some degree of gratification, while it embraced the wishes and the interests of both empires.

Mr. *Thirlwall* conceived there was considerable difficulty in acceding to the wishes of the honourable Proprietor (Mr. Jackson) by withdrawing his motion. It did not appear to him absolutely necessary for that learned gentleman's proposition to appear on the records, because he was confident, from the whole of their conduct, a single hint to the Court of Directors was quite sufficient. There was still another reason which operated upon his mind, and which determined

him to persist in taking the sense of the Court; if he submitted to the learned gentleman's request, he had no doubt but a very long discussion would arise on the merits of his proposition, as it was natural for many gentlemen to seize the opportunity of delivering their opinions upon it; and, of course, a protracted debate would prevent the Directors from the intended interview with His Majesty's Ministers.

Mr. Hume requested the learned and honourable gentleman to persevere in proposing his resolution. For himself, he should reserve all he had to say, and that was much, until the bill came in its full shape, with all its features and lineaments marked and compleated; and he then thought he should be able to produce such proofs, to raise such objections, and to enforce them with such reason and argument, as to convince the Court that the bill was of that nature and complexion, they ought not to accept it. Reserving himself for this purpose, and observing it to be the general wish that the Deputation should be no longer delayed, he forbore to detain them from the object they were entering upon.

The question was then put for adjournment, which was carried by a very large majority; and as that question superseded all others, Mr. R. Jackson's motion dropped of course, but is recorded in the proceedings of the day.

TUESDAY, July 13, 1813.

A General Court of the Proprietors was held this day, June 13, 1813, upon business, as stated in the advertisement, "of the utmost importance."

The Minutes of the last Court were read.—

The *Chairman*, (*R. Thornton*, Esq. M. P.) informed the Court, that the bill for the renewal of the Company's Charter had been reported in the House of Commons the evening before.

That although various alterations had been made, several new clauses added, and the notice for introducing others had been given for that evening. (the 13th) when the bill was to be read a third time, yet it had been thought necessary to hold a Court of Proprietors, even under such uncertain circumstances, in order that the bill might be laid before them. He lamented it was not in a correct state for discussion, yet it was in the best which the Directors could procure. It was not until midnight that the alterations and additions had been made. a time much too late to afford the opportunity for having the amendments printed for the House of Commons : but there was a person in waiting there, at that very moment, in expectation of obtaining an exact copy of the amended clauses.

As the third reading of the Bill was fixed for that very evening, he should conceive it would be necessary to have the copy, such as it was, read in detail to the Court ; this would enable the Directors to afford such information, to illustrate such bearings, and to explain such particular points, as their present situation would allow. It would afford likewise opportunity for the Proprietors of making whatever observations they might deem necessary. But the bill was so incomplete, the various changes and improvements not being published, and several new Propositions still in agitation, that he considered it impossible for the Directors and the Proprietary to give a perfect and decisive opinion upon it. Their final determination must, of necessity, be deferred, until they could, at one view, connect and compare what, at present, was too disjointed and desultory to form a sound judgment upon. No man was more anxious than he was to have a measure of that great moment gravely examined, its several clauses carefully sifted, and every point of them investigated and appreciated. This could not be done in the immature state of the bill. No opinion could now be formed but what would be liable to mistake, deception, and rashness. A short time would remedy this inconvenience, and he hoped the Proprietors would con-

sent to postpone their decision to that more desirable period.

Mr. R. Jackson concluded, from what the honourable Chairman had said, that the Directors were not prepared to give their determined opinions on the points which had been distinctly propounded to them by the Court. For the purpose of simplifying and clearing them from all obscurity, he was disposed to place them under three heads :

- 1st. Whether the Company could act under the proposed Bill with safety to their capital ?
- 2d. Whether they could accept of it, with perfect security to their dividend ? and,
- 3d. Whether they could act under it with advantage to themselves, and the country in general ?

These were the three naked questions, but heavy in their importance and responsibility, to which the Court looked up for plain and decisive answers. They were wrapt in no confusion ; they were involved in no mystery ; but as clear and unencumbered as any propositions cou'd be laid down. He was aware, that at the present moment, no decisive opinion could be rationally found and honourably given. Changes made at a very late hour on the preceding night ; changes still in embryo, which had not seen the light, had

rendered the expectation of hearing the Directors' separate opinions abortive. There had not been time for weighing what had been so lately produced, and not yet exposed to examination. All this he most freely allowed and assented to, and was ready to confess that the Directors could not be prepared for acceding to the request of the Proprietary.

They had been informed, that the bill, in its present changeable and unsettled state, ought now to be read—and the reason assigned for it was this, that the moment before them was the only one, in which any improvements could be offered, any alterations recommended, or any suggestions proposed, with effect. Such indeed was the fact.—Imperfect as the bill was, uninformed as they must be, even as to its proposed enactments, and much less so on such as were not yet proposed, still much credit was due to the Directors for assembling them together. They had his thanks for their promptitude, they were entitled to them for their readiness and assiduity in the manner of convening them—for true it was they had arrived at the last moment in which they could discuss the principles and clauses of the bill, in the dark as they all confessedly were: for however strange it might appear to those who were best acquainted with the habits of public

life; however unaccountable it might seem to the usual course of deliberative proceedings; however it might stand in opposition to common sense and common safety; yet true it was, that in a few hours after receiving the report of a bill, which involved the greatest interests upon the face of the whole earth, which comprised the fate of the greatest empires that ever existed, *that bill was precipitated to a third reading.*—What comment will future historians bestow on a conduct so rash? how will they, when perhaps lamenting over ruins that might have stood firm, and unshaken against the wreck of time; over desolations, that might have been averted by a few days of wise and sober deliberation—how will they look in vain for the imperious necessity of rushing into danger—of adopting the mis-shapen, half-formed, rash conceived measures of one moment, in the very next moment that followed it! They will look in vain for this imperious necessity; for they never can think of resorting to the great and only reason offered to us,—“that gentlemen are eager to get out of “town.” Statesmen who could offer such a reason, who could act on such a principle, whatever other ambition might actuate them, could not be desirous of living in after ages; they could not be proud of posthumous fame. It was not for.

that Court to follow so disgraceful an example; it was not for the Company to tread in the foot-steps of so barren an ambition—it was for them to discuss with deliberation, to determine with firmness; it was for them to require time, and sufficient time to analyse with care, to weigh with judgment, and to decide with wisdom. And no plan could be better adopted for that purpose, situated as they then unhappily were, than that which was proposed by the honourable Chairman. Let the bill, unfinished as it was, be read—so much attention had already been paid to it, it had received so much elaborate discussion already, that he should recommend it might be read *short*. Some of the clauses were undoubtedly of such a description that no possible objection could be offered to them—but there were others which involved the fate of the Company; if *they* were passed over unresisted on that day, it would seal the fate of their destiny for ever. When they came to those clauses, he conjured them to give their solid and determined opinions upon them—for while it was judicious to husband their time in permitting the unobjectionable positions to slide by, they were bound, by every principle of justice and interest, to speak their minds freely and openly on those which were of primary importance. The reading of the bill would afford

every Proprietor an opportunity of moving any resolution, or any position, as it came before them, to strengthen the hands of the Directors. He wished particularly to draw their serious attention to the clause which enacted, that every deficiency in the commercial funds, which funds they would recollect were applicable to the payment of their dividends,—every deficiency in those funds was to be made up, not out of the territorial revenues, generally, as had been erroneously supposed—and this supposition had arisen from a conversation between a Deputation of the Directors and His Majesty's Ministers, but such deficiency was to be made up from the surplus of territorial revenue:—in what?—why in the preceding year.

The *Chairman* here interrupted the learned Proprietor on the point of order—he observed, that at this period he should consider all desultory observations to obstruct instead of accelerating the desired object; but while it was open and proper that the Proprietors should propose or suggest at their discretion, on any principle, as it arrived in the progress of reading the bill, he should think it premature in them to decide upon it. It was, at present, too imperfect: the various bearings of the whole measure, taken as a whole measure, could not be fairly argued upon; for to

decide on that day, would be to accept they knew not what, or to reject they knew not why. The same reasoning would apply to the Court of Directors for delaying to hazard any opinion at all upon the subject.

Here a very long conversation took place between the *Chairman*, Mr. R. Jackson, Mr. Hume, the Hon. W. F. Elphinstone, Mr. Impey, Mr. Dickenson, and Mr. K. Smith, on the propriety of reading the bill either short or long; some were for reading the preamble only, others the amended, and others the new clauses at length.

Mr. Plummer observed, that there was so much difference and such contrariety of opinions, on the principles and on the detail of the bill, he could not help thinking it impossible that His Majesty's Ministers could act with so little prudence and decency, as to force them into a decision upon the measure, a great part of whose merits and bearings they were as yet unacquainted with. If they were not enabled to consider the whole of the bill, and that was confessedly the case, it would be as absurd as it was unjust to descant on a part of it. Of what use would their discussions be?—to what end would they decide upon any thing?—their ultimate determination must proceed, not on any isolated clause which would now

be the case, but on the spirit, on the essence of the bill as *a perfect whole*. Every thing short of this would be puerile and childish ; it would be driving the clouds by argument, or soothing the winds with figures of rhetoric. The point now most to be desired would be that of obtaining sufficient time to consider the measure, when it was laid before them in its finished state ; when it bears with it all the intentions of Government ; when it exposes all that is to be hoped for or apprehended ; when the contest of old clauses and new clauses, amendments and deviations, original and altered principles, may have subsided into that tangible shape on which every man can form a discreet opinion, and safely express his feeling and his judgement—that will be the moment for discussion, for argument, for decision, for acceptance or rejection. Under this view of the subject, and he conceived this was the true view of it, in order to obtain a reasonable and a rightful time for dispassionate examination, he should beg leave to lay before them a resolution which he trusted would be unanimously agreed to, “ That this Court having heard read, *in short*, the bill now before the House of Commons, for the renewal of the East India Company’s Charter, finds it perfectly impossible to decide on the same in its present imperfect state ; especially as it is

"understood that farther alterations may take place in the bill; and being desirous to consider it with the deliberation and solemnity which the subject demands, do request their Chairman, and such of their Directors as are in Parliament, to move and support in their places in the House of Commons (or that such other communication take place between the Court of Directors and His Majesty's Ministers, as may be deemed expedient) that the third reading of the bill should be deferred till it shall have been printed and laid before the Proprietors of this Company, giving them a reasonable time for full consideration of the same; and that an early day be named for the Court of Directors to communicate to the Proprietors the result of this proceeding."

Mr. Hume seconded the motion.

The Chairman could have no objection to the motion of the hon. Proprietor, except that from the complexion of the preceding night's debate, and the conversations he had held, he feared the measure would be fruitless. If it was the sense of that Court, he should not hesitate a moment to move in the House of Commons, that the third reading of the bill should be postponed; but he confessed he had no hope the motion would be acceded to. There was an eagerness to press the

bill through the House, which, however it was to be lamented, was scarcely to be wondered at. He saw the necessity for delay in a view as important and momentous as the most anxious could do ; but he was afraid that all he could urge, every argument or persuasion that could be used, would not protract the impending moment. His Majesty's Ministers had continually stated, that they did not wish to hurry a decision in the Court of Proprietors—and they professed to think that such a decision might be made, with the same propriety, after the bill had passed the House of Commons: they were anxious to introduce it in the Upper House while the Peers remained in town. The Directors had already arduously endeavoured to procure a prolongation of time for examining the bill ; they had used every plea, they had wearied every argument, to induce Administration to indulge them with even a short period—but they had urged in vain ; for Government contended, that this not being a bill for granting money, any suggestion would be equally attended to, every alteration as readily proposed, and every amendment as completely facilitated by the Lords as in the Commons House of Parliament. This was the argument of His Majesty's Ministers : they had formed their determination upon it, and he had no doubt but that determination would be

supported by a majority. Still, if it were the opinion of the Court of Proprietors that he should move for delay, and that the third reading should be postponed, to afford them the opportunity of deliberation, he would certainly, fruitless as he should think it, plead for a measure which, if carried into effect, would afford him the highest gratification.

Mr. *Plummer* said, whatever might be the effect of the measure, whatever the opinion and conduct of His Majesty's Ministers, that Court was not to be swayed by anticipation, nor influenced in their opinion and conduct by the improper sentiments and actions of others. It was not for them to look out for examples to follow;—their duty was to think and act for themselves—to take care that their own deeds and thoughts were pure, and honourable, and proper. It was for them to pursue such measures as ought to have their weight upon others—if they had not their proper weight, let others take the blame: they ought to do right, let the expectation be what it may—the consequence what it will. If this motion was rejected, they had done their duty—it would shew the world they were not precipitate whoever else were so; and that they were not participators in disgraceful and dangerous hurry. Some good might possibly be derived by a motion for time, no evil could possibly arise out of it;

and at all events, should Ministers obstinately refuse their boon for delay, the same opportunity would still be left them, to apply to the House of Lords, as if the application were not made at all; and he was certainly desirous of making an experiment, where some good might be elicited without the hazard of evil.

Mr. R. Jackson observed, that from the statement of the honorable Chairman, the Ministers professed that they did not wish to hurry a decision in the Court of Proprietors—they professed that there would be sufficient time to suggest any alterations while the bill was in progress in the House of Lords, or in other words, when we have made up this measure in our own minds, and to our own wills, and we have passed it through the House of Commons, you shall have the liberty of examining our perfect composition, and say *aye*, or *no* to it—you may accept or reject it at pleasure; for as to the farce of suggesting alterations while it is on full gallop through the House of Lords, it is really adding insult to injury. The true and just mode would have been to have cleared it first from its obnoxious provisions—to have reconciled its contradictions—to have made it palatable to all parties—to have consulted the interests of all, and to have cautiously acted upon every principle. Was this

the system? certainly not: did they treat the East-India Company with even decent attention? certainly not: did they debate with them upon points which they alone could know the truth of? clearly not:—no; they tossed about jarring atoms to find their own place, they mixed them up with violence and haste, they urged them through the House of Commons with precipitate hurry, and then they say,—what?—why? “any suggestion will be equally attended to, every alteration as readily proposed, every amendment as completely facilitated by the Lords as in the Commons House of Parliament; for this was not a bill for granting money.” When could they find the gravity to listen to all this? Where was the man who could believe that the same system of precipitancy would not be persevered in? For his own part, he thought the suggestions of the present moment were all they had to trust to—that they should be urged and explained before the third reading of the bill in the House of Commons; for on that reading depended the fate of the Company. Since the motion of the honourable Proprietor did not prevent them from discussing the different clauses of the bill as they rose in order, and expatiating upon them, he highly approved of and should support it; and more particularly so, as it

distinctly proved, and publicly avowed, that the Court neither advised nor acquiesced in that indecent hurry, which had opprobriously marked every stage of the proceeding.

The *Deputy Chairman* (the Hon. *W. F. Elphinstone*) desired to observe, that the course of proceeding, in the present instance, was exactly similar to what had formerly been pursued on the renewal of the Charter.

Mr. *R. Jackson* was free to acknowledge the statement of the Hon. the Deputy Chairman; the cases in point of haste were exactly similar, but nothing could be more dissimilar in their circumstances and situations; in the one instance, the whole business was that of mutual arrangement and acquiescence—was the present so? Where there was a reciprocal understanding, and a perfect agreement on all points, haste and delay were indifferent, and perhaps haste were the preferable—but when there was neither arrangement, acquiescence, understanding, nor agreement; when, in fact, the opinions of men were in direct opposition to each other; when the clauses of the bill were in direct opposition to each other: when the existence of empire was at stake under this mutual disagreement and misunderstanding; surely the two cases were likewise in direct opposition to each other; haste

might be benefit to the one and fatal to the other.

Mr. *Plummer* said he should acquiesce cheerfully in the opinion of several Proprietors to withdraw his motion until the bill had been read, when he should again have the honour to propose it for their acceptance.

It was then settled that the bill should be read; that the objectionable clauses should be read "*short,*" *pro forma*, and that those of the opposite nature should be read "*at length.*"

On the clause confirming the Charter of *WILLIAM* being entered upon, Mr. *R. Jackson* rose to give notice, that upon this clause for confirming the Charter afforded them by King William, he should make his stand. That Charter, in his conception, gave them those extensive privileges by which they might exercise commercial intercourse to an unlimited degree; and having shook off the load of dominion and the restraint of shackling enactments, they might rise the higher on the wings of mercantile advantage: but that the Court might not manacle themselves with his single opinion, he should certainly, at the proper time, move the resolution,—

"That the standing Counsel to the East-India Company be requested to give his opinion at the next General Court, whether, in case of the

" Proprietors agreeing to act under the proposed Bill, and finding, from experience, that its operation is dangerous to their safety, or injurious to their interest, they can deliver themselves from its provisions, without resigning their existing Charter, as granted by His Majesty William the Third, or such other Charters as are now held by this Company, independently of the Act of the 33d of His Majesty?"

The clause being read, by which the Crown is enabled to grant a pension of £1,500 per annum to Bishops, who, after a certain time should retire from India, and of £800 a year to retired Archdeacons in a similar situation, which several sums were chargeable on the territorial funds of the Company,

Mr. Hume observed, that with all the deference and respect which he entertained for the interests of the established Church, and no man could hold them in an higher estimation than he did, it appeared to him, that His Majesty's Ministers should have proved to the Public and to the Company, that the Company could pay their debts before they were burthened with such enormous charges.—(*Hear!—hear!*)—It was an easy thing to calculate and order establishments, and to rate the price of their estimation, particularly at the expense of others. It was easy to

obtain the reputation of liberality, when others were to pay for it ; but it was not so easy to provide the means of defraying these extraordinaries. He should wish to be informed whether the Chaplains of the Church of England, who were to proceed to the different Presidencies, were also to be allowed pensions from the funds of the Company ?

Mr. *Bosanquet* answered, that such would be provided for under the Act of 1793, in the same manner they had hitherto been, as *Military Chaplains*.

Mr. *R. Jackson* complained, that while ample provision was so studiously made for Bishops and Archdeacons ; while they found their names in the Bill environed with pensions and provisions, how did it happen that the inferior orders of the clergy should be passed over, unnoticed and forgotten ? It was not for him to account for this. The fact was so, and they had to account for it, who were the cause of the neglect.

On the “*Appropriation Clause*,” being read, Mr. *R. Jackson* expressed himself considerably gratified with the alterations introduced into it ; but he wished the Court to examine this, in the first instance, as a mere declaratory clause, and by comparing it with the enacting clauses which were founded upon it, determine whether they did not contradict and destroy the preamble.

A notice has been given by an honourable gentleman in the House of Commons of his intending to move, on the third reading of the Bill, that the commercial establishment of the Company should be paid out of the commercial funds.

The expense of that establishment amounted to about £ 60,000 per annum. If the honourable gentleman should succeed in his motion, it would prove an additional impediment to the receipt of the Company's dividend, in the ratio of nearly one-fourth of the whole. He could not help considering such a measure to be unjust in its principle and dangerous in its practice; because their commercial establishments were as completely a territorial charge, as the provision for a regiment of dragoons. And how was the commercial establishment to maintain itself out of its own funds, when it was acknowledged to be a commerce they got nothing by? for the trade to India had produced neither actual profit nor pecuniary advantages.

Mr. Bosanquet expressed his obligations to the honourable and learned gentleman for drawing the attention of the Court to those items which ought to be considered as political charges. The article of commerce had been estimated at ten per cent, but it could hardly be supposed that

this could include the expense of their various establishments.

Mr. *Hume* remarked, that by a particular clause, the dividends of the Company were restricted to £10. 10s. and this dividend was to be paid out of their commercial profits. And it was further provided by a subsequent clause, that if there should be a deficit, (which may arise, through a thousand latent and unblameable circumstances,) then the payment should be made up out of the territorial. All this was just and plain, it required no difficulty of solution, and it was consolatory to the stockholder. But there was another question to be asked, and certainly not an immaterial one, and it was this: Supposing there should be no territorial surplus, which might happen, as it before had done, by wars of their own, or by expeditions, or diversions, or any other assistance in favour of the Government here, or by any other means whatever: supposing there should be no territorial surplus when there was a deficiency in the commercial receipts—what was to happen then?—Were they to go without their dividend?

The *Chairman* replied—he believed so.

Mr. *Hume* immediately said, that he gave notice of a motion he intended to make, at some future period, on the subject of a guarantee for

their dividends, whether there was a surplus revenue or not ; he was ready to maintain, that the policy could neither be necessary nor just, which with a strong hand limits the excess of dividend ; but secures no resource for a dividend, under the deficiencies of the existing year. The very idea of limiting an excess implied the propriety and the intention of reimbursing a deficit ; he could otherwise perceive neither the justice nor the utility of limitation.

Mr. R. Jackson expressed his perfect agreement with the motion of which the hon. gentleman (Mr. Hume) had just given notice ; but there was an observation which arose upon the subject out of the questions that had been asked, and the cases which had been put. Supposing a deficit in both funds, the commercial and the territorial, for it was right to put every possible shape before them ; supposing such a deficit, how were bills to be accepted by the Company, and the payment of such acceptances secured ?

The Chairman replied, that no bills would be accepted without sufficient funds in hand, to provide that such acceptances were duly honoured.

Mr. Jackson regretted, that this explanation had not been earlier known to him ; it would have saved himself and the Proprietors a con-

siderable degree of trouble; as he should not have given so decided an opposition to the whole of the clause.

On the clause, relating to the military, being read,—

Mr. *Hume* observed, that this being the only enactment in which the military of India was noticed through the whole bill, he should use the opportunity afforded him of putting a question to the Court of Directors.

A rumour had gone abroad, obtaining considerable credit, and raising as considerable an alarm, that very important changes were in agitation for the Indian army. The welfare and the interests of this useful and honourable class of men were immediately connected, and indeed almost identified with the safety and the very existence of the Indian empire; it was important to learn, from a variety of motives, how far such a rumour was founded: and he begged to express an earnest hope, that if any new arrangements should, at any time, be in contemplation, for considerable changes in the army itself and the military system, that the Proprietors should be timely apprized of the motives for, and the nature of, such arrangement.

The *Chairman* assured the honourable gentleman that no such arrangements were in contem-

plation; that there were certain minutes before the Court of Directors, but no decision had been given on them.

On the clause being read for granting pensions of superannuation to the servants of the Company,—

Mr. K. Smith said, that after the honourable testimony which had been borne on all sides to the character of the Captains and Officers of the Company's naval establishment, it was not necessary for him to diverge into eulogium upon their merits; he had spent his life among them, and was individually acquainted with their services; he should not however launch out into their praises, but content himself with giving notice, that before the Court should separate, he would offer a motion to the effect that the Captains and Officers of the Company's naval establishment should be included in the list of those servants to the Company, to whom pensions of superannuation were to be granted; he observed that the power of allowing gratuities, limited certainly to £600 per annum, was fully established. The Company, had by a distinct clause, authority to give them to "all officers, civil or military, or other persons;" but it should clearly be defined, that the Captains and Officers of the Company's naval establishment could be unequi-

vocally included under this description. He observed too that the sum limited to £22,000 per annum, in the former act, for the salaries and charges of the Board of Control was now extended to £25,000 per annum, "to be deemed and taken "as a part of the political charges of the said "Company." He observed likewise that the superannuated officers of the Board of Control were to be additionally provided for, out of the funds of the Company; and a ratio of allowances determinately fixed upon, for the equipment and voyages of certain great officers on the military, judicial, and religious establishments; but amid all this liberal and unbounded application of their finances, the naval officers had been forgot or not sufficiently identified. In order to avoid all question as to their claims on superannuation or otherwise, he begged leave to move, "That the Court of Directors be requested to enforce on the minds of His Majesty's Ministers the necessity of introducing a clause into the present bill, to enable the Court of Directors to provide for the Commanders and officers of the regular and extra-chartered ships, which have been, and may be employed in the Company's service, over and above what they may be entitled to from the Poplar and contingent funds."

Mr. R. Jackson rose to ask whether all these several gratuities, salaries, and sums, of such various descriptions and weighty importance, were to be paid previous to the dividends of the Company?

The *Chairman* replied, certainly not.

Mr. Hume said, that as their dividends were to be paid out of their commercial profits only; it had now become a matter of necessity to separate clearly the pensions that were granted for political services, from those which were allowed to commercial servants.

The *Chairman* expressed himself as perfectly agreeing with the observations of the honourable gentlemen. Those observations, the suggestions which had arisen out of them, and the objections which had been made, he should faithfully convey to his Majesty's Ministers. They had certainly great responsibility for the measure now under their direction, and they had great power in the conduct of it, and he most heartily believed that they would not use their power unfairly. In respect to the motion of an hon. Proprietor (Mr. K. Smith) in behalf of the Company's marine officers, he could assure him the subject had already been laid before the Earl of Buckinghamshire—that he should not lose sight of it, but again lay claim to that noble Lord's attention on

behalf of so valuable a set of men, and use every exertion to procure for them a just remuneration of their services.

The bill being read through,

Mr. *Hume* rose to claim the indulgence of the Court. He, in the hurry of reading, had overlooked a clause which appeared to him of the utmost importance to the Indian empire. It appeared by it, that natives of India, Sepoys, and their officers, for it includes "all persons whomsoever, shall " be subject and amenable to all provincial " courts of competent jurisdiction for all crimes " and misdemeanours, and in all actions and suits " whatsoever;" and this is to be carried into effect with the soldiery, though without the knowledge of their Commanding Officers. This circumstance has been matter of heavy complaint, and it did appear to him that it was a clause subversive of discipline, particularly in India, where the utmost exertion should be made for enforcing the highest degree of reverence and respect, in the eyes of the natives, for all their superiors; and the greatest caution attended to, in avoiding every measure tending in the slightest degree to weaken their veneration for them.

The *Chairman* informed the hon. Proprietor, that the Sepoys and their Officers, to which he had more particularly alluded, as liable to civil

and criminal process, without the leave and knowledge of their Commanding Officer, were put on the same footing exactly with the troops of the line in this country.

Mr. *Hume* replied, it was for that very reason he had offered his objections to the measure. In applying legislative enactments to India, and especially to its native inhabitants, we are not to reason and to determine by analogy ;—they are a different race of men, their opinions, their habits, their conditions were entirely dissimilar. The British soldier and the Sepoy did not view the same prospect in the same light, and could not receive the same treatment with the same feeling. In a government of opinion, as the Indian assuredly was, the greatest respect should be had to the prevailing customs and sentiments of its subjects.

Mr. *Grant* was of opinion, that if the suggestion of the hon. Proprietor was attended to, the Sepoys would enjoy a higher privilege than the English military in India ;—that such a distinction between the native and British troops would be productive of discontent ; not, indeed, without, at least, the appearance of justice. There were a thousand other difficulties opposed the adoption of his sentiments on this subject, difficulties that were insuperable.

Here the observations on the reading of the Bill closed.

Mr. *Plummer* assured the Court of his great unwillingness to detain them at any time, and he could not be inclined to do so at that period, because it would defeat his own purpose, by preventing the hon. Chairman and the other Directors who were in Parliament, from attending the House of Commons. After making a very slight alteration in his motion, which had suggested itself during the observations on the Bill, and which proved the great advantage derived from that day's discussion, he should offer it for their acceptance; and he thought the Ministers were not hardy enough, that they would not dare to pass the Bill, without allowing the prayer of it.—(*For the motion, see page 39.*)

The *Chairman* was inclined to fear, that the confidence of the hon. Proprietor was not sufficiently founded, that the time was hastening on rapidly, and that the debate on this subject might be actually at that moment before the House.

Mr. *Grant* conceived, that considering the temper of the House, the length of time on which the measure had been suspended, and the lateness of the session, the effect of the resolution could better be obtained by private conference with His Majesty's Ministers, than public motion in the House of Commons—for he considered the latter measure to be utterly hopeless.

The motion was then put and carried unanimously.

Mr. *R. Jackson* proposed his motion (see page 46) for the standing counsel of the Company to state their opinion on the next general court day, &c. which was carried by a large majority.

After a desultory conversation with frequent interruptions, Mr. *K. Smith*'s motion in favour of the Company's Marine Servants, was superseded by that for Adjournment, and the Court adjourned accordingly, *sine die*.

EAST-INDIA HOUSE, *July 16, 1813.*

A General Court of Proprietors was this day held (by summons) on business of the utmost importance.

The *Chairman* (R. Thornton, Esq.) opened the Court by ordering the proceedings of the last Court to be read. He then proceeded to inform them—

That the Bill for renewing the Company's Charter, with all its alterations and amendments, as it had passed the House of Commons, was printed for the use of the Proprietors.

That in pursuance of a resolution at the last General Court, a case had been laid before the standing Counsel of the Company (Mr. Adam), and that he had received the answer to the question propounded for his opinion.

The resolution was then read to the Court :—

“ Resolved, That the standing Counsel to the
“ East India Company be requested to give his
“ opinion at the next General Court, whether, in
“ case of the Proprietors agreeing to act under
“ the proposed Bill, and finding, from experi-
“ ence, that its operation is dangerous to their
“ safety, or injurious to their interest, they can
“ deliver themselves from its provisions, without
“ resigning their existing Charter, as granted by

“ his Majesty King William the Third, or such
“ other Charters as are now held by this Com-
“ pany, independently of the Act of the 33d of
“ his Majesty?”

After which the Counsel's opinion was also read, as follows:—

“ The East-India Company exists as a corpo-
“ ration under the Charter of William the Third;
“ which Charter is derived from the Crown, is
“ independent of any Act of Parliament, and is
“ particularly referred to and saved by a proviso
“ in the proposed Bill.

“ When the proposed Bill passes into a law,
“ it will impose upon the East-India Company,
“ as a corporation, the fulfilment of all the trusts
“ and obligations created by the Bill, and will
“ likewise regulate the enjoyment of the rights
“ of which the Company are in possession.

“ These trusts and obligations, being the crea-
“ tion of the Legislature, can only be got rid of by
“ the intervention of Parliament, which may,
“ upon the occasion contemplated, impose con-
“ ditions as terms of release.

“ It is almost unnecessary, therefore, to ob-
“ serve, that as the duties and obligations thus
“ created are not the subject of voluntary sur-
“ render, regulated by legal rules or forms, but
“ are to be annulled only at the discretion of the
“ Legislature, it is in vain to look to the opinion-

Mr. *Impey* expressed himself to be of a different opinion. It, indeed, the Proprietors had no other means of knowing the contents of the Bill; if they had no other opportunity of comparing and weighing its enactments, and must proceed to an immediate decision, in that case, he should support the learned gentleman in having it read, as proposed, in open Court; but, as it could scarcely be intended they should come to a decision on that day, they would have the opportunity of studying the Bill in their closets; where they might at leisure and dispassionately reflect upon every part of it separately, with deliberate attention, and form their judgment on the aggregate. As this was likely to be the case, it would only be throwing away a considerable portion of time in a useless formality, and two or three valuable hours be squandered in trifling, which might be most importantly employed in reflecting. In this view of the case, he should think it the best course to hear the opinions of the Directors, which were about to be laid before them, either singly or collectively; and if those opinions were delivered in writing, they might be printed.— This course would afford the Proprietors the best mode of forming their own judgment; they might compare the Bill itself, and all its provisions, with the sentiments of the Court of Directors, and by

such comparison would be enabled to determine on a just conclusion. This he conceived to be, the greatest and truest method for deciding on a question which involved their dearest interests and the fall of the whole Indian Empire.

The Report of the Secret Committee was then read, as follows :

“ The Committee having resumed the consideration of the Bill for a renewal of the Company’s Charter, which passed the House of Commons on the 18th instant, they now proceed to detail their opinion upon it, in the form of a Minute, which, should the Court be pleased to adopt, they submit, for the purpose of its being laid before the General Court.

“ I. In commencing the negotiation with His Majesty’s Ministers for the renewal of the Company’s Charter, the Court of Directors proposed, that the system established by the preceding Charter of 1793, for the government and commerce of India, should be continued, at least in all its material parts;* and as it soon appeared, that a great enlargement of the private trade with India was meditated by Administra-

* This of course comprehended the exclusive trade with China, about which there has been no question throughout this negotiation between His Majesty’s Ministers and the Company.

"tion, the Directors contended, that no change
"should be introduced which should affect the
"principles, or impair the efficiency, of the ex-
"isting system.

"II. His Majesty's Government, acquiescing
"generally in the utility of that system, explicitly
"admitted, that the territorial government should
"be continued in the management of the Com-
"pany, and for a further term of twenty years; but
"besides suggesting a most important alteration,
"since waived, with respect to the Indian Army,
"they insisted on the opening of the trade with
"India, generally, to the Merchants and Out-
"ports of the United Kingdom, under regulations
"to be afterwards framed. This great change,
"the Court of Directors have strenuously com-
"bated in their writings ; setting forth, at large,
"all the ruinous consequences to be apprehended
"from it ; but His Majesty's Ministers, main-
"ting their own views, introduced into the House
"of Commons, on the 22d of March last, a set
"of Resolutions, containing all the material con-
"ditions on which they proposed that the Charter
"of the Company should be renewed. These
"Resolutions went, not only to open the Indian
"trade to all the subjects of the United Kingdom,
"but to annihilate the independent power of the
"Company in licensing ships and persons (other

“ than those appointed to the service) to go to
“ India : And, besides these innovations in a
“ system that had subsisted two centuries, the
“ Resolutions proposed to separate the accounts
“ and finances of the Company’s commerce from
“ those of the territorial possessions, and to subject
“ both to new provisions and regulations.

“ III. From all these changes, the Directors and
“ Proprietors feared, not only that the tranquillity
“ of the Indian possessions would be disturbed
“ by the influx of Europeans into them, but that
“ the Company’s trade with China would be in-
“ vaded and impaired by smuggling ;—that there
“ would consequently be a diminution of their
“ commercial profits, and eventually, a defalcation
“ of the fund whence was to proceed the accus-
“ tomed dividend on the capital stock ; that divi-
“ dend, of which the regular payment was neces-
“ sary, to enable the Company to perform the po-
“ litical functions assigned to them in the Go-
“ vernment of India. They also, in considering
“ the great amount of the territorial debt and ex-
“ penditure, and the recently transferred payment
“ of so much of the principal and interest of that
“ debt to England, apprehended, that the large
“ provision which the territory would annually
“ have to make for these new payments, in addi-
“ tion to other political charges usually defrayed in

"England, might not be punctually made in India; or, if furnished there, that the goods in which it ought to be invested might not, from the rivalship of the new private trade, and its interference with the Company's home system of public sales, be realized here with sufficient regularity. To substantiate these various points, the Company prayed, and were permitted to bring evidence before both Houses of Parliament; and the body of information which has, in consequence, been given to the world, will remain a monument, not only of the talents and knowledge of those, chiefly the servants of the Company, by whom it has been communicated, but of the solidity of the objections and arguments advanced by the Company in support of their cause. The Resolutions, however, were at length passed by both Houses, without any essential alteration; and the bill consequently brought into the House of Commons was framed, generally, in conformity to them. Several of the important points here mentioned (those particularly relating to the finances of the Company, and others contained in the Bill), have, however, continued to be subjects of discussion, in writing or conference, between the Court of Directors and His Majesty's Ministers, in the course of the last three months, and they have

" been contended for in all the progress of the
" Bill through the House. The Bill, however,
" may now be supposed to have received its
" last form, as it has been read the third time,
" and has been passed by the Commons.

" IV. In this Bill, as it now stands, there are
" considerable variations from the Resolutions
" first laid before the House. But it will be un-
" necessary to go into a detail here, either of the
" particulars of those variations, or of the several
" clauses of the Bill,—even those which affect
" the commercial privileges of the Company,
" and the power flowing from them, or which
" affect their finances, territorial and commercial;
" because these will sufficiently appear in follow-
" ing, what seems to be, the course of proceeding
" now most proper,—that is, to compare, briefly,
" the provisions made in relation to these most
" important branches of the Company's affairs
" (passing over inferior points) by the last Charter,
" with the provisions, respecting the same
" branches, contained in the present Bill; and
" comparing, also, in these respects, the actual
" result of the last Charter, with the probable
" consequences of the Charter which is pro-
" posed: That, hence, the difference between
" the two Charters may be more clearly seen, the
" import of the proposed changes better appre-

" ciated, and that, from the whole, a judgment
" may be formed, how far the terms of the new
" Charter may, on the part of the Company, be
" practicable, and such as, on the whole, may be
" acquiesced in.

" V. By the Act of 1793, the general and com-
" prehensive powers of controul, given to the
" Board of Commissioners by the Act of 1784,
" were continued, and in some instances extend-
" ed, or rendered more specific. A monopoly of
" the trade to India, as well as to China (subject
" to admission of private Indian trade, to the ex-
" tent of three thousand tons annually, on the
" Company's ships), was continued to the Com-
" pany.

" The licensing of any private ships to proceed
" to India and back, or of any traders beyond
" a few agents, was not in the contemplation of
" that Act, and the exercise of the power of li-
" censing was vested wholly in the Company by
" their general privileges.

" The territorial revenues and commercial
" profits of the Company were subjected to certain
" appropriations, liable, as far as the Act left any
" discretion, to be controuled by the Board of
" Commissioners; but, under these appropria-
" tions, the management and use of both the ter-
" ritorial and commercial funds, and the recipro-

" cal application of the one to the aid of the other,
" remained, in practice, with the Company, to
" whom both properly belonged, as they still do;
" and one general treasury served for the whole.

" Among the appropriations was a sum of at
" least a million sterling annually, from the re-
" venues, for the purposes of Indian and China
" investments; but the net proceeds of invest-
" ments and profits at home were, after payment
" of bills of exchange already accepted, and the
" payment of other current debts, interest, and
" outgoings, charges, and expenses (the bond
" debt excepted), made liable, first, to the pay-
" ment annually of a dividend of ten per cent. on
" the capital stock (the other half per cent. being
" made up from the separate fund); secondly, to
" the payment of £500,000 per annum for bills
" on account of territorial debt; and, in the
" third place, to the payment of £500,000 to
" the public, as a participation in the territorial
" revenues, if the net proceeds sufficed for such
" participation.

" When these payments should be satisfied,
" further surpluses were, after certain reductions
" of the territorial and commercial debts of the
" Company, to be applied, in the proportion of
" one-sixth to the augmentation of dividend, and
" the remaining five-sixths to form a fund for the

“ security of the capital stock of the Company, until
“ that fund should, with its growing interest,
“ amount to twelve millions sterling; and all sur-
“ plusses, after the accumulation of this sum,
“ were to go to the public.

“ The appointment to all offices in the Indian
“ establishments, conformably to the limitations
“ prescribed by Parliament, in respect to rank
“ and salaries, rested wholly with the Company.

“ VI. By the Charter now proposed, which con-
“ tinues and enlarges the powers of controul given
“ by former Charters, as will be hereafter speci-
“ fied, the Company are to be deprived, as al-
“ ready noticed, of all exclusive privilege in the
“ trade to and from India, and of the uncon-
“ trouled power of licensing persons and ships
“ to go to India; and both ships and persons may
“ go thither under license, of which the Board
“ of Commissioners have the final determination
“ and disposal, from any port of the United
“ Kingdom.

“ The territorial and commercial accounts of
“ the Company are to be kept distinct and sepa-
“ rate, so that each department shall exhibit,
“ exclusively, its own concerns. And this leads
“ to a separation, also, of the finances of each,
“ which hitherto, though distinguished, have been
“ joined together, and have materially assisted

“ each other ; but, henceforth, each department
“ is to stand upon its own receipts and its own
“ payments.

“ In lieu of the specific appropriation of a
“ million sterling, or more, from the revenues for
“ investments, as in the last Charter, it was first
“ intended by His Majesty’s Government to
“ render the *surplus* revenue applicable, among
“ other purposes, to the provision of investment,
“ under the authority and controul of the Board
“ of Commissioners : but it is now provided, that
“ a sum equal to the actual payments made at
“ home on account of territorial charges (which
“ exceed a million sterling per annum) shall be
“ allotted out of the Indian revenues, (that is,
“ whether there be a surplus or not) for invest-
“ ments, and that this allotment is to be employed
“ by the Court of Directors in the provision of
“ such goods as they shall think fit.

“ A dividend of ten and a half per cent. on the
“ present or future capital stock is also continued,
“ payable out of the net proceeds in England.
“ According to the Resolutions first laid before
“ the House of Commons, the order of payment
“ in which the dividend stood was the same as in
“ the Act of 1793 ;—but by the Bill, as it now
“ stands, the home nett proceeds and profits are
“ specifically exempted from the payment of ter-

" ritorial charges, until the dividend is satisfied,
" saving as to the payment of bills and certifi-
" cates, for which value has been previously
" received in India, and to the interest and sinking
" fund on the loan of £2,500,000 in 1812 from
" the Public to the Company, on account of the
" territorial debt, which interest is included in the
" political charges for which the Company are to
" be indemnified by the investment purchased
" with territorial funds in India, as abovemen-
" tioned. And it is moreover provided, that if,
" in any year, the commercial profits shall not
" suffice for the dividend, and there shall have
" been any territorial surplus in the year preceding,
" such surplus shall go to make up the dividend
" of ten and a half per cent.; and if the home
" funds shall not, after payment of the dividend,
" suffice for the payment of all such bills as shall
" be drawn on the Company for the interest of
" any loan in India before the 10th of April 1814,
" Parliament is to direct the payment of the defi-
" ciency.

" After satisfying all current demands at home,
" and after the reduction of the territorial debt to
" ten millions and the bond debt to three millions,
" all surplusses at home are to be applied to the
" formation of a guarantee fund for the capital,
" as in the former Charter, until the same amounts

“ to twelve millions sterling, and all further sur-
“ plusses are to go in the proportion of one-sixth
“ to the Company and five-sixths to the Public.

“ To look now more particularly to the powers
“ of controul given by the proposed Charter,
“ they may be distinguished into those which are
“ new, or those of which the principle, though
“ not expanded, is to be found in the former
“ Charter. Of the first class are licensing ships
“ and persons (saving as to agents for private tra-
“ ders, which the Board were empowered to
“ license by the Act of 1793) to go to India,
“ either by over-ruling the Directors or by original
“ jurisdiction.

“ The controul over the College and Mi-
“ litary Seminary in England.

“ Over the appointment to certain vacan-
“ cies in Indian offices, which are not to be
“ supplied by the Directors without the ap-
“ probation of the Board.

“ Over the restoration of suspended or
“ dismissed servants, civil or military, which
“ restoration is not to be valid without con-
“ sent of the Board.

“ Over the article of gratuities, of which
“ none above £600 are to be good without
“ consent of the Board.

“ It may be contended, however, that all

“ these, except the first, fall fairly within the
“ scope of the general powers given to the Board
“ by the Acts of 1784 and 1793.

“ With regard to the powers of controul, of
“ which the principle is to be found in the former
“ Acts, but the specification as to particular ob-
“ jects is new, they relate to the following parti-
“ culars:

“ Distinct accounts to be kept of the terri-
“ torial, political, and commercial concerns,
“ as already explained.

“ A general controul over the appropria-
“ tion of the territorial revenues (excepting
“ the amount to be issued in India for terri-
“ torial payments in England).

“ The Board may require of the Directors,
“ abstracts, accounts, and statements, rela-
“ ting to the affairs of the Company.

“ Vacancies of Governors and Comman-
“ ders-in-chief are to be filled by Directors,
“ with approbation of His Majesty. This
“ is new in point of *law*, but only partly so
“ as to *practice*.

“ VII. It will next be proper to advert to the
“ results of the Charter of 1793, with regard,
“ more particularly, to the commercial privileges
“ and the finances of the Company, (the subjects
“ which have been chiefly controverted), and

“ then to consider the different provisions of the
“ proposed Charter, and the effects that may
“ follow from them.

“ With respect to commerce, the moderate
“ admission given to individuals, by the former of
“ these Charters, into the trade of India, so far
“ from contenting the parties thus admitted, has
“ been used as a ground on which to erect further
“ claims, certainly not contemplated in the Act of
“ 1793; and these claims have been pursued,
“ through the period of the expiring Charter, with
“ continual complaints and accusations against the
“ Company; complaints and accusations which
“ have been the cause of unceasing trouble to the
“ Executive Body, as they have also greatly aided
“ the more general attack now made on the
“ Company’s commercial privileges. And these
“ considerations, with other circumstances, tended
“ to dispose the Company themselves, in the hope
“ of giving satisfaction and obtaining peace, to
“ be willing to acquiesce in a more ample en-
“ largement of the private trade under the new
“ Charter, so that this enlargement should still
“ consist with the preservation of the Company’s
“ commercial system at home, which principle,
“ therefore, required that the private trade, to and
“ from India, should continue to be confined to

" the port of London, and the warehouses and
" sales of the Company.

" With respect to the finances of the Company,
" it is well known, that in consequence, first, of
" European war, which has continued, almost
" without intermission, through the period of the
" last Charter, and next, of several Indian wars
" which have occurred within that period, the
" profits in England have fallen materially short of
" the expectation entertained of them in the
" formation of the Charter; and a very large
" addition has been made to the territorial debt,
" the increased interest of which, with the in-
" creased territorial charges, civil and military,
" have not only absorbed the surplus revenue,
" from which a million sterling was to be annu-
" ally applicable to investment, but including the
" political payments in England, absorbed also,
" for a course of years, the whole of the territorial
" income: so that the source from whence the
" Public was to receive £500,000 per annum
" failed after the first year, and the Treasury in
" England had to pay for the political charges
" just mentioned, and for the principal or interest
" of territorial debt transferred to England, more
" than it received from the territory in invest-
" ment, the difference having been furnished from

" the funds and profits of the commerce and the
" credit of the Company at home.

" And this state of things, produced essentially
" by the very great augmentation of the territorial
" debt, that is to say, from about eight millions,
" at which it stood in 1793, to about thirty mil-
" lions, has occasioned all the financial embar-
" rassments of the Company through the last
" seven years: embarrassments which have
" obliged them, repeatedly, to have recourse to
" Parliament, not to help out their commercial
" funds (the profits on the commerce having been
" sufficient to defray the commercial charges, the
" dividend, and various payments on account of
" the territory) but to obtain either payment of
" large advances made by the Company in India
" on account of the Nation, or assistance in dis-
" charging considerable portions of the territorial
" debt transferred to England, for which debt it
" never was reasonable, nor, in the nature of
" things, practicable, that the commercial funds
" should answer. Therefore, when the Indian
" revenue does not fully suffice for the payment
" of all territorial charges and territorial interest
" in India and in England, the deficit is a charge
" upon the commercial income; and whilst the
" Indian revenue only suffices for the payment of
" all charges attaching upon it, the principal of

" the Indian debt cannot be reduced, unless by
" aid of the commerce, which is not fairly capable
" of serving this purpose in any material degree.
" Hence, in order to reduce the territorial debt,
" it is essentially necessary, that there be an an-
" nual surplus of the territorial income, which
" shall serve as a sinking fund for that reduction.
" Moreover, as besides the political charges usually
" payable in England, to an amount, exceeding,
" as before said, a million sterling per annum,
" there is farther payable here, in consequence
" of late financial measures in India, territorial
" interest to the amount of a million and a half
" per annum, for which the credit of the Com-
" pany is engaged, and for which they have no
" resource of their own, except what the Indian
" revenue may furnish, by the medium of goods
" or treasure; they are hence, from time to time,
" exposed to difficulties in meeting, punctually,
" these additional demands.

" After this view of the embarrassments under
" which the Company have had to struggle
" through the Charter of 1793, it must be quite
" superfluous to add, that all hope has long ceased
" of realizing any part of that great accumulation
" which it prospectively held forth for the security
" of the capital stock.

" **VIII.** In regard to the effects to be expected, as

“ already noticed, from the measures which were
“ proposed by His Majesty’s Ministers as the
“ basis of a new Charter, the Court of Directors
“ have, in the course of the negotiation, stated,
“ with a particularity that must render further
“ detail unnecessary, the dangers which the open-
“ ing of a general commerce with India would,
“ in their apprehension, produce to the tranquil-
“ lity of the Eastern possessions, to the China as
“ well as the Indian Trade of the Company, to
“ the system of their public home sales, to their
“ home finances, to the security of their dividend,
“ and in consequence of all these, to their political
“ efficiency, their general stability, and the safety
“ of the present Indian system, under which the
“ vast regions subjected to the Company’s Go-
“ vernment have been so much improved. Strong-
“ ly impressed by these views, the Court of Di-
“ rectors, on the 18th of December last, did state
“ to His Majesty’s Ministers, that the proposition
“ of opening the Out-ports to imports from India
“ was pregnant with ruin to the affairs of the
“ Company, and that they could not recommend
“ such a proposition to the adoption of their
“ Constituents.

“ The apprehension of further embarrassment
“ to the home finances by the late large transfer
“ of Indian debt and interest, whilst the commer-

“ cial consignments of the Company from India
“ and their sales here were likely to be checked
“ and deranged by the competition of an open
“ trade, has also been, more recently, the subject
“ of repeated representations from the Court of
“ Directors to His Majesty’s Ministers.

“ It is to be acknowledged, however, that in
“ the progress of the discussions upon these sub-
“ jects, important changes in the state of circum-
“ stances have taken place ; and it is no less the
“ duty, than the wish, of the Court of Directors
“ to lay before their Constituents, without re-
“ serve, their opinions and impressions at the
“ present moment, respecting the terms, and the
“ probable operation of the proposed Charter,
“ as settled by the House of Commons.

“ The monopoly of the Indian Trade, broken
“ in upon by the Act of 1793, is now to be com-
“ pletely taken away from the Company. They
“ will remain, indeed, with large powers and re-
“ sources, as well as rights, for carrying on that
“ trade ; but the trade will be open, under certain
“ regulations, to all the subjects and the ports of
“ the United Kingdom. This change must operate
“ to a reduction of the commercial establishments
“ of the Company, abroad and at home ; to a
“ reduction of one class of their ships employed
“ in the Indian navigation ; and, probably, a

“ diminution of their profits from the private
“ trade; it will interfere with their system of public
“ sales, as far as *Indian* goods are concerned, and
“ may, consequently, lower the selling prices of
“ those goods, and their profit (for several years
“ past only moderate) on the Indian trade.

“ But, as the Court have already had occasion
“ to observe, the wild and sanguine expectations,
“ at first so generally entertained, of unbounded
“ fields of commerce to be found in the Asiatic
“ regions, appear to have, in the course of the
“ last six or seven months, very greatly subsided.
“ The writings of the Company and the general
“ voice of men of Indian experience, seem in-
“ deed, at an earlier period, to have impressed
“ the minds of reflecting commercial men; and
“ the unexampled body of evidence adduced by
“ the Company before Parliament, appears to
“ have completed the conviction of the public,
“ and even of the zealous partizans of the Out-
“ ports, that the exports of this country, to any
“ considerable extent, could not be vended in the
“ East, nor any new articles of a great commerce
“ be found there for the European world. The
“ regulations, also proposed, with regard to the
“ Out-ports, to the size, even when reduced, of
“ ships admissible into the trade, to the licensing
“ of persons and ships to proceed to India, to the

“ prevention of Europeans from ingress into the
“ interior of India, and to keeping them under the
“ due controul of the Indian Governments, must
“ serve further to limit the number of adventurers.
“ From all these causes, the apprehensions, at an
“ earlier period, entertained by the Court, of an
“ influx of Europeans dangerous to the tranquil-
“ lity of British India, as well as of a great resort
“ of English vessels to the Eastern Seas, and the
“ consequent smuggling of tea, to the diminution
“ of the profits of the China Trade, apprehensions
“ which drew from them the strong resolution of
“ the 18th December, are now materially allayed.

“ Their fears for the security of the dividend,
“ on which, as has been so often observed, the
“ Company's efficiency for the discharge of their
“ political functions depends, are proportionably
“ abated. True it is, that by the abolition of the
“ Indian monopoly, and the authority transferred
“ to the Board of Commissioners to license persons
“ and ships to proceed to India, the Company's
“ power will be abridged, and that the opening of
“ the trade will expose the Company to the
“ collisions, vexations, and misrepresentations of
“ the private traders: but, mortifying and trouble-
“ some as these things may prove, especially to
“ the Executive Body, they are not to be classed
“ among those which are essential to the existence

“ of the Company; and the degree in which
“ they may prevail, will depend on the conduct
“ of the Board of Commissioners, who, if they
“ exercise the new authority vested in them with
“ prudence and impartiality, may very much pre-
“ vent the evils here in question. It is, moreover,
“ a probable event, though one on which the
“ Court rest nothing at present, that the expe-
“ rience of a few years will suffice to convince a
“ good proportion of those, who may still be
“ purposing a trial of the Indian trade, that it
“ will not afford sufficient encouragement to the
“ British merchant to persevere in it.

“ To provide for the security and sufficiency of
“ the home finances of the Company, formed one
“ of the great objects of the Court of Directors
“ in the new arrangements; and the embarrass-
“ ment and failure to which this vital branch of
“ the Company’s affairs was likely to be exposed,
“ early constituted one of their great difficulties,
“ and has, throughout, been a particular object of
“ their solicitude, not only as the funds for the
“ dividend might be exposed to defalcation, but
“ as the new and large transfer of Indian debt
“ and interest, even though provided for by ade-
“ quate supplies of goods from India, might
“ overwhelm the Treasury here, because of the
“ interruption which the opening of a general

“ trade might give to the sales of those goods.
“ And when the Court found, from the Resolu-
“ tions laid before Parliament, that it was intend-
“ ed by His Majesty’s Ministers to make a distinct
“ separation between the commercial and ter-
“ ritorial funds of the Company ; that it was only
“ out of the surplus revenue, a surplus uncertain,
“ and at the best very moderate, they were to
“ expect any aid for the purchase of investments ;
“ that this aid was only one of several ways in
“ which that surplus was to be appropriated, and
“ the amount of such precarious aid was to depend
“ on the discretion of the Board of Commissioners ;
“ that, further, it was to be left to the same dis-
“ cretion, whether the additional supplies wanted
“ for the recently transferred debt, should come
“ home in goods, or through the medium of bills,
“ either granted on India by the Company, or
“ drawn by private persons from India ; that it
“ was avowed, the power of the Board was to
“ be extended to controul the amount of the
“ Company’s investment, which might involve
“ also a controul as to the species of goods, and
“ the quantities of each species they should pro-
“ vide, and this in order to prevent, as it was said,
“ the Company’s carrying on a commerce that
“ should be losing to themselves, and obstruct
“ the operations of the private traders :—When

“ the Court contemplated all these circumstances,
“ they were led seriously to apprehend, that even
“ supposing it to be the intention of His Majesty’s
“ Government still to uphold the Company, it
“ would not be safe for the Proprietary to under-
“ take the execution of a Charter granted on such
“ terms.

“ But in the course of discussions, public and
“ private, the bill for the renewal of the Charter
“ has been meliorated in several very important
“ points, which have been already noticed ; yet,
“ for the sake of distinctness, they may be again
“ mentioned. The commercial profits of the
“ Company are not to be liable to any territorial
“ payment until the dividend is first satisfied ; and
“ if, in any year, the fund for the dividend should
“ fall short, the surplus of territorial income, for
“ the year preceding, is to be liable to make up
“ the deficiency. It has been earnestly contended,
“ on the part of the Company, that the surplus
“ of commercial profits in any year, after paying
“ the dividend, should be reserved as a fund to
“ answer a deficiency of assets for the dividend
“ in any other year : but His Majesty’s Ministers
“ have refused to go the length of this proposition,
“ arguing that the Company have still the same
“ interest in the territorial concerns, and that to
“ them, and to the bond debt of the Company at

“ home, the surplus profits ought to be applied ;
“ alleging, moreover, that it was extremely un-
“ likely there should ever be such a defalcation
“ of commercial profits in any year, as to render
“ them insufficient for the dividend, and that the
“ principle of guaranteeing a commercial dividend,
“ in all events, was an unsound one, as it might
“ lead to a negligent management of the trade.
“ The Company are not now to be left to a
“ participation of the casual surplus of territorial
“ income for aid to their investment, but it is
“ stipulated, that a sum, not less than the amount
“ of their usual territorial charges at home, which
“ exceed a million sterling, shall be paid yearly
“ out of the revenues for investment ; and this,
“ therefore, secures to the Company a commercial
“ capital to that amount, in addition to the
“ amount of their exports of stores and goods
“ from England, as it also secures a provision
“ for those territorial charges at home, which have
“ hitherto been a burthen on their commercial
“ funds, the whole of those funds being liable
“ for them. It is, moreover, distinctly recognized,
“ that the application of whatever amount shall
“ be allotted to the Company for investment,
“ whether to provide for the territorial payments
“ just mentioned, usually made at home, or for
“ the annual payments on account of the lately

" transferred debt, shall not be controuled by the
" Board, but remain in the discretion of the Court
" of Directors.* And, with respect to the mode
" of realizing, in England, a provision for the
" recently transferred debt, His Majesty's Minis-
" ters did, sometime ago, sanction the minute of
" a conference with them, in which they declared,
" that if, without any fault on the part of the
" Company, they were at any time embarrassed
" on this score, they (the Ministers) would use
" their influence with Parliament for relief, to the
" extent of the available resources of the Com-
" pany in India: and, since then, a provision,
" already mentioned, has been introduced into
" the bill on this subject, in which it is stipulated,
" *'that in case sufficient funds shall not remain in*
" *'the hands of the said Company, after payment*
" *'of the dividend, to discharge all such bills as*
" *'shall be drawn for the interest of any loan in*
" *'India, under conditions now subsisting, or*
" *'which may be contracted at any time before the*
" *'10th day of April 1814,'* (this covers the pay-
" ment of territorial interest lately transferred,
" to the amount of a million and a half an-

* The provision of the China investment, or of any other investment, with commercial funds is of course wholly out of the controul of the Board.

" usually), 'entitling the holders of such loan to
" receive bills on the said Company for the pay-
" ment of the interest thereof, the residue of such
" bills, so long as such interest may be demandable
" in England, shall be discharged, in such manner
" as Parliament shall, from time to time, direct.'

" The Court are of opinion, that it may be
" practicable to adopt expedients, which will
" obviate the difficulty apprehended from the
" transfer of the debt; and, at any rate, the fund
" required for the punctual payment of the di-
" vidend, will not be liable to be affected by
" territorial demands. In this respect, the actual
" separation of the commercial affairs from the
" territorial (the principle of which was virtually
" contained in the Act of 1793, though not
" followed into practice) will be an advantage to
" the home funds of the Company and to the Pro-
" prietors, as it gives a security for the dividend,
" not hitherto practically enjoyed; for, in point
" of fact, although the dividend was, by the Act
" of 1793, made payable before bills drawn for
" territorial debt, no such priority was ever given
" to it, nor could well be given, whilst all the
" funds of the Company were, without distinction,
" liable to the Indian debt. From this security,
" and the safety now contemplated, of the main

“ substance of the China trade, the realization of
“ that income, necessary to maintain the Com-
“ pany in the discharge of their political func-
“ tions, may be expected. And although the
“ power will not now remain with the Com-
“ pany, of rendering, at their discretion, the ter-
“ ritorial and commercial funds mutually ser-
“ viceable to each other, yet the allotment of a
“ fund from the revenue for the provision of
“ the investment is made more certain and
“ absolute than it was by the Act of 1793:
“ and, in fact, the removal, by specific enact-
“ ment, of a power which, only in practice, was
“ left with the Company through the period of
“ that Act, is rather a derogation in point of
“ credit than any real subtraction of benefit; for
“ instead of receiving the annual surplus of a
“ million for investment, promised by the Act
“ of 1793, the aid actually derived from the re-
“ venues for the provision of investment (and
“ more than repaid, as beforementioned, in ter-
“ ritorial charges in England) an aid which,
“ not being the matter of positive enactment,
“ might at any time have been withheld, did not,
“ on an average, exceed the amount which the
“ terms of the proposed Charter absolutely se-
“ cure to the Company. In all these respects,

" therefore,—the security of the dividend,—of
" the home funds,—and of annual advances in
" India for the investment, the proposed Char-
" ter may now be fairly said to be an improve-
" ment on the present one; and, *so far*, this
" new Charter, though as containing provisions
" which detract from the power, and must cer-
" tainly encrease the trouble of the Executive
" Body, it may be said to be worse for that
" Body, appears, if any distinction between their
" interests and those of their Constituents may
" be made, to be better for the Company.

" Of one arrangement in the proposed Charter
" it still remains to speak:—the new modifi-
" cation or enlargement of the powers given
" to the Board of Commissioners, as above
" detailed.

: " It has been before observed, that the prin-
" ciple and substance of several of these powers
" are contained in former Acts; but certainly,
" as they are now specified and extended, they
" altogether constitute a more strict and compre-
" hensive controul. Of this, the Executive Body,
" as it affects themselves, and as it affects the ge-
" neral credit and interest of the Company, can-
" not but be deeply sensible. They would not,
" however, allow their feelings, on this score, to

“ carry them to an estimate of the subject beyond its real amount. Mortifying and derogatory as this new controul must certainly be; they will not venture to pronounce that, if the other conditions of the Charter were found eligible, this would be a sufficient motive for refusing it. The general powers of superintendence and controul given by the former Charters are, in reality, so large, that if they had been exercised illiberally or vexatiously, it might have been difficult for the Court of Directors to perform their functions; and with respect to the present powers, much will depend on the spirit in which they are administered. If that spirit be temperate and just, it will be practicable to carry on the Company’s business: if the powers are used in a way which men of character and liberal feelings cannot brook, the issue may be most serious to the system of the Company.

“ IX. In looking forward to a new Charter, it is natural to pay attention to the state of the Company’s affairs under the present. The most prominent feature in the actual circumstances of the Company is the territorial debt. The amount of this, and its pressure on the home treasury, by the transfer of a large portion

“ both of the principal and interest of it, have
“ been already mentioned.

“ In the financial embarrassment which it has
“ created, the Company are placed under the
“ terms of the present Charter; and by existing
“ circumstances, with the provisions of this Char-
“ ter, were it still to continue, they would remain
“ subject to large annual demands on account of
“ the territory, for which all their commercial
“ funds would, in the first place, be liable, and,
“ on every failure of adequate supplies from
“ India, they would be obliged to recur to Par-
“ liament for aid, greatly to their own trouble
“ and discredit; because the ground of such ap-
“ plication, though entirely just, would be mis-
“ understood, as it has already been with manifest
“ disadvantage to them, by the country.

“ Instead of the great accumulation held out
“ in 1793, the circumstances into which the
“ Company are brought by the vast increase of
“ the territorial debt, present nothing, under such
“ provisions as that Act contains, but a con-
“ tinuance of financial difficulties, until the ter-
“ ritorial income shall yield a clear steady annual
“ surplus above the expenditure. Nor is it to
“ be denied, that although, as long as the Com-
“ pany's commercial profits should suffice for the

“ payment of the dividend, the Proprietors would
“ be entitled to it ; yet if, under the present (or
“ existing) Charter, the territorial demands were
“ such as to absorb the home funds, this dividend
“ would not be forthcoming, unless furnished by
“ borrowing, which would be an expedient
“ both disagreeable and liable to opposition and
“ reproach.

“ It cannot be expected that Government
“ should, out of any funds not appertaining to
“ the Company, place them in a better situation,
“ in this respect, under the new Charter ; but
“ the provision contained in the Bill now passed,
“ securing a priory of payment to the dividend
“ and the means of meeting the territorial de-
“ mands here, will be a real relief to the home
“ treasury. Still, however, the reduction of the
“ Indian debt is, as already observed, a deside-
“ ratum, essential to the permanent prosperity
“ of the Company’s affairs. This necessity exists
“ under the present Charter ; it must exist equally
“ under any other ; and if the new Charter is
“ undertaken, it must be with a fixed determina-
“ tion to reduce the Indian expenditure.

“ Before quitting this point, it may be proper
“ to observe, as connected with the prospective
“ view of the Company’s finances, that the es-

" timate of receipts and expenditure to March
" 1814, when the present Charter will be about
" closing, exhibits a deficit of £695,396, arising
" still from the transfer of the territorial debt.
" On this subject there is a provision in the
" proposed Charter, as already mentioned.

" The Court of Directors have done their ut-
" most to prevail on His Majesty's Ministers to
" reduce the number of King's troops employed
" in India. They have not been able to get the
" maximum fixed under 20,000 men; but it
" does not follow that this number will always
" be actually employed: and the Court have
" hopes that they will soon be relieved from cer-
" tain heavy diplomatic expenses, to which the
" Company are now subjected.

" X. In considering the terms of the proposed
" Charter, it may be proper, not only to compare
" them with those of the last, but with the situa-
" tion in which the Company would be placed, if
" they were not to accept this new Charter.

" If they were to look only to the justice of
" their claims, they would, undoubtedly, remain
" with an ample property; but the question would
" be, how far Government, in the event of a rup-
" ture, would be disposed to advance the na-
" tional funds, in order to satisfy the Company's

" demands, or whether they would not leave them,
" in a great degree, to the contingent, and, at
" best, slow realization of their own assets, the
" most ready and tangible of which would be
" responsible for the Company's existing accep-
" tances and engagements in this country. And,
" in such a state of things, there might be no fund
" for the payment of the dividend, and the value
" of the capital stock would, undoubtedly, be
" very considerably sunk: not to insist on what
" must be, though not a primary, yet a very im-
" pressive secondary consideration, the ruin
" which the interests of all persons dependent on
" the Company would immediately experience.

" XI. It has, indeed, been suggested, that
" the Company, though accepting no new Char-
" ter, might, by its perpetual corporate capacity,
" its capital, resources, and experience, be able
" to carry on a *free* trade, to great advantage,
" with India, China, Africa, and South Ame-
" rica.

" It is true, that the Company, divested of
" all exclusive Charter, would have capabilities
" for a commerce of large extent: but, with
" respect to Africa, its east coast is already visited
" by the ships of British India, which carry on
" with it all the little trade of which its means

" are susceptible; the west coast of Africa affords
" still fewer subjects for a great or profitable
" trade. The Spanish colonies of South America
" are, at present, interdicted from general trade
" by the laws of the mother-country, which re-
" gards with jealousy every design of breaking
" in on that system. The trade of British mer-
" chants with those colonies is, therefore, carried
" on either by occasional licenses, or by smug-
" gling. The Company could not, if the Spanish
" colonies were open to a legitimate commerce,
" prosecute trade thither by desultory adventures,
" like private merchants; they must, if they
" embarked in the trade, have establishments in
" the colonies, and conduct their transactions in a
" systematic manner, always paying the imposed
" duties. But for adopting such a speculation
" as this, neither the known profits of the trade,
" as British subjects have hitherto conducted it,
" nor the exclusive colonial system of Spain,
" nor the situation of the Company at the pre-
" sent moment, can be supposed to afford them
" encouragement. As to the Indian trade, the
" Court have already contended, at great length,
" and on very strong grounds, that it cannot be
" largely increased, either outward or homeward.
" Certainly it offers no prospect of great profi-

"table increase; and with respect to the China
"trade, if it were set free, and not lost to the
"nation in consequence, the Company could, at
"best, expect only a share of that profit, the
"whole of which they now enjoy.

"XII. The Court of Directors have thus en-
"deavoured to state the prominent features of
"the new Bill; both those which are disadvan-
"tageous to the Company, and those which are
"otherwise. They have done their utmost to
"obtain better terms for their Constituents. His
"Majesty's Government and the House of Com-
"mons have come to a decision, and the Pro-
"prietors have now to determine, whether they
"shall accept or decline the proposed Charter.
"The Executive Body are called upon to give
"their opinion on this momentous occasion, and
"after much serious consideration, individually
"and collectively, they have here to state, that
"though they deeply feel the diminution of pri-
"vilege and power which this Charter will inflict
"upon the Company, they cannot, under all the
"circumstances of the Company's situation, and
"of those conditions of the new Charter which are
"favourable, advise their Constituents to decline
"it. They will not even rest in this negative
"opinion; but as a positive conclusion is ex-

" pected from them, they submit that they have
" no other alternative, than to advise the Compa-
" ny to make a fair trial of the proposed Charter.
" They are much influenced in this conclusion,
" by the terms which the Bill contains, with re-
" spect to the exclusive privilege of the China
" trade for twenty years, to the security of the
" dividend, and the improvement of the commer-
" cial funds and the home finances of the
" Company. In these important branches, the
" Directors deem the new Charter practicable;
" and, in the last three particulars, even less
" liable to embarrassment than the present
" Charter, though it be, in other respects, as
" already stated, more unfavourable. The situa-
" tion in which the Company, the many thou-
" sands dependent on them, and the interests
" connected with them in this country and in
" the East, would be placed, if the Charter were
" now declined, also weighs much with the Court
" of Directors in their decision; and they are,
" therefore on their part, prepared to undertake
" the task of executing the proposed Charter, if
" their Constituents shall see fit to accept it,
" trusting that the new and very difficult situa-
" tion in which they will be placed, will receive
" due consideration and allowance: they will

“ be disposed, if the Charter is accepted, to
“ give it a fair operation, according to the in-
“ tention of Parliament, and the privileges which
“ private traders will derive under it. But if,
“ from irregular proceedings, unwarranted as-
“ sumptions, or vexatious annoyances on the part
“ of those traders, or from a conduct, which the
“ Court cannot anticipate, on the part of the
“ Board of Controul, obstacles should arise to
“ prevent or impede the execution of the Char-
“ ter by the Company, after their best endeavours
“ to that end have been used, the responsibility
“ of the failure will not attach to them; they will
“ have a clear and strong case to bring before
“ Parliament, which has prescribed the terms of
“ the new Charter; and if, ultimately, the relief
“ which shall appear necessary to the perform-
“ ance of the functions assigned to the Company
“ be not given, they will have the time and the
“ means of making a more deliberate and safe
“ bargain with the Public, than if they threw
“ up their privileges at the present moment;
“ whilst there would be then a better opportu-
“ nity of providing also for the future govern-
“ ment of those immense possessions which the
“ Company have acquired for the country: pos-
“ sessions of which the interests must ever be
“ dear to them, and the most powerful of their

“ motives for continuing, as long as they can
“ with safety, in the management of that empire,
“ which has so much flourished under their care,
“ and for the prosperity of which their system
“ appears to be peculiarly calculated.

(Signed)

“ ROBERT THORNTON,
“ WM. FULLARTON ELPHINSTONE,
“ EDWARD PARRY,
“ JOHN INGLIS,
“ GEORGE SMITH,
“ JOHN JACKSON,
“ JOHN BEBB,
“ JOHN BLADON TAYLOR,
“ JAMES DANIEL,
“ JOHN ALEXANDER BANNERMAN,
“ THOMAS REID,
“ CAMPBELL MARJORIBANKS,
“ JOHN HUDDLESTON,
“ JAMES PATTISON,
“ GEO. ABERCROMBIE ROBINSON,
“ RICHARD TWINING,
“ CHARLES GRANT,
“ ABRAHAM ROBARTS.”

The two following papers were likewise
read.

“ Dissentient from the preceding resolution ;
“ Because I think the Bill now pending in Par-
“ liament does not, by any means, render justice
“ to the East-India Company, has not provided
“ for the great and leading interests of the Indian
“ Empire, or is likely finally to be beneficial or
“ satisfactory, to the Public at large.

“ At this late period, and in the present state of
“ my health, it is impossible for me, in writing,
“ to attempt to discuss, at large, these important
“ topics. I must reserve myself to offer such
“ reasons for my opinion to the Proprietors in
“ General Court assembled, as may be compa-
“ tible with the limited nature of my abilities,
“ and as circumstances may appear to me to render
“ necessary.

(Signed) “ JACOB BOSANQUET.”

“ The undersigned Director of the East-India
“ Company having, with great attention, con-
“ sidered the existing Charter, and the proposed
“ terms in the Bill which has passed the House of
“ Commons, and having also deliberately weighed
“ the substance and tendency of the original pro-
“ positions, feels no hesitation in stating, that
“ had the obvious construction of those proposi-

"tions been insisted upon, he could never have
"been induced to recommend an acquiescence
"in the terms therein prescribed.

" Yet, inasmuch as the Bill, in its present
"form, contains so many favourable modifications
"of that outline, without adverting to the parti-
"cular motives or grounds for those ameliorations,
"or to the consequent variation in the opinions
"formerly entertained, and notwithstanding there
"are still many objections, of a most important
"description, that prevent an unqualified appro-
"bation of the Bill under consideration, yet as
"the Company, if reduced to a mere commercial
"body, could not carry on even their commerce
"so profitably, under the competition that would
"be excited against them by British enterprize
"and capital, as when in the possession of the
"political power and government of India, so it
"affords a strong argument for advising that the
"Proprietors should accept the terms offered, and
"try the experiment of that administration pro-
"posed by His Majesty's Government and the
"Legislature.

" However painful and imposing the degrada-
"tion of the Court may appear, by the extension
"of the controul, in so many points, it is of too
"little consideration, compared to the great and
"substantial interests of the Company and the

" country, to be allowed to weigh, in the recommendation to their Constituents of either the acceptance or rejection of the conditions.

" As public characters and guardians of the interests of an extensive empire, as well as those of their Constituents, he feels persuaded, that the Court of Directors are ready to lend their best assistance towards perfecting what the Legislature of their country may prescribe; and they are imperiously bound so to do, under the reasonable and considerate provisions made for the security of the dividend to the Proprietors.

" At the same time, he felt it an indispensable duty to himself, and to his colleagues, candidly to explain to the Court of Proprietors and the Public, the little *probability* there is, that any administration of the political affairs of India can be so conducted, as to support the maintenance of that empire by its own resources; and if, by any acquiescence in the terms, it is to be understood that an avowal thereof is implied, or that the Court are to be responsible for the practicability of such an event, the contrary should be clearly and explicitly declared, inasmuch as, under the last Charter, not only the million proposed for the commerce was wholly absorbed, but the debt increased from eight millions to thirty millions, which the state of

“ India rendered unavoidable : and as the expenditure which must exist under the present establishments, will probably preclude the extinction, perhaps even the reduction, of the debt, so any subsequent wars will occasion an increase thereof; and from the extent of frontier, the result of a most expensive and successful, though unauthorized war on the part of the Court of Directors, the Company are so far more vulnerable, hostile operations become in course highly probable, and every movement of the army will absorb the surplus, and render the prospect of paying off the debt still more problematical.

“ Exoneration therefore from such responsibility, it is to be hoped, will not be refused by the high authorities of the realm ; and, under such impression, an acquiescence in, and acceptance of, the conditions is advisable.

“ From a review of all the circumstances of this severe contest, it would appear that the unpopularity of the East-India Company is such, that neither the public nor private trader, with some who have been high in its service, would have left the Company the shadow of their authority or exclusive commerce, had it not been for the wisdom and firmness of Ministers ; and it may be presumed, that Government, interested as the nation is in the welfare and pre-

" servation of India, will not suffer the Company
" to sink under a Charter, now rendered prac-
" ticable by modifications which they have sanc-
" tioned. Affording, therefore, as this consider-
" ation does, an additional motive for the accept-
" ance and adoption of the proposed Charter, the
" Proprietors are advised and recommended to ac-
" cept and adopt it by

(Signed) " JOSEPH COTTON."

Sir *Hugh Inglis* said, had it been the determina-
tion of the Court to have proceeded to a solemn
decision on that day, he should certainly have
stood forward, under the request that had been
made, and under the impression of its being his
duty, to recommend, that the Charter, unfavour-
able as it was in most points, and imperfect in
all, should still be accepted. He was prepared
to offer his reasons for this opinion, and to explain
those points on which he founded them; but as
a general wish for postponing the whole of the
subject to some future day seemed to prevail in
the Court, he should suggest the propriety of
having the opinion of the eighteen Directors,
with the dissents of his honourable friends, printed
for the use of the Proprietors, with as much dis-
patch as possible.

[A motion to that effect was made, and carried unanimously.]

And at their next meeting, when they should assemble to adjudicate and declare their final decision, he should have the honor of submitting a motion to them, on a subject the most hazardous in its nature, and the most important in its consequences. He was aware how much of their thoughts it had employed; how much of their anxiety it had agitated. He knew that every man's mind was upon, and every man's heart engaged in it; and, as he presumed that the Bill would pass the House of Lords on Friday, the 23d instant, the interval would afford them time to pause on the momentous trust intended to be imposed upon them, with all its restraining, obnoxious, and consoling clauses. He should, therefore, take the liberty of moving, "That this Court do adjourn to Wednesday next."

The motion was seconded by Sir *George Dallas*; but, previous to its being put,

Mr. *Lorondes* rose, and expressed himself desirous to know, whether in the interim it was intended to introduce any measure for the relief of the Company's *naval* officers. He informed them, that he had a plan in his pocket, which, without expending one shilling from the revenues of the Company, would provide an ample remuneration

for their valuable and meritorious services; and, that if the Court of Directors felt themselves unable or disinclined to forward some measure on so humane and proper a subject, he should not hesitate to lay his own private plan before the Board of Controul.

The *Chairman* assured the Court, that the Directors had endeavoured, by every argument that could convince, and every motive that could persuade, to obtain relief for a valuable class of men, who were entitled to their respect, their zeal, and their justice; and that they should persevere, in the interval which still remained, to press their claims upon the principles and feelings of His Majesty's Ministers. He had before professed, that the Directors were zealous on this point, and he was assured that they would not relax in their exertions.

Mr. K. *Smith* expressed himself to be entirely satisfied with the zeal and exertions of the Court since their last meeting, in favour of the Marine Officers on the Company's establishment. He was acquainted with the motive which barred up every proceeding on that head for the present. A Member of the Board of Controul had indulged him with an interview, and he learnt, in the conversation with him, that no progress could be made on the subject in the present stage of the

Bill before the House of Lords ; for the provision intended to be introduced was a *Money Clause*, and, of course, could not be proposed until the Bill was returned back to the Commons. He should take the opportunity, while speaking on this head, to give notice of his intention, speedily, to request that a Court should be called, "for the special and " particular purpose of taking into consideration " the past, present, and probable future situation " of the Naval Officers on the establishment of the " East India Company."

Mr. Hoare requested to be informed, whether the opinion, which had been read, was adopted by all the Court of Directors, except the two who had signified their dissent, in writing, by two separate papers.

The *Chairman* answered, that Mr. Piowden was absent, through illness, and that Messrs. Mills and Astell were in the country.

Mr. R. Jackson begged leave to observe, that on a former day, he had stated the interest of £2,500,000, a loan which had been borrowed from Government, amounted to the sum of £240,000 ; and that he had been corrected by an honourable Proprietor in that statement, who contended that, in the nature of things, it could only amount to £125,000. But he had to call to that gentleman's recollection the charge

of the sinking fund, which being added to the ~~nett~~ sum, formed together, somewhat more than his former calculation, namely £242,000; and he had likewise stated, that such sum was to be discharged before any dividend could be received. He had also stated, that the principle of postponing the payment of their regular dividend, till this heavy charge should be provided for, was unexpectedly new. In this statement he had fallen into a misconception, and he felt it but justice to His Majesty's Ministers, that he should make a full and public acknowledgment of his own mistake. On looking over the act of last year, by which the loan was granted, he discovered that the principle was not a *new* one. He now found, what had before escaped him, an enactment expressly providing that the £242,000, the interest and sinking fund, should be paid before the Company's dividend. This acknowledgment was a justice due to them; and however he might lament the circumstance, however he might consider it as a due to the Company, still he could not expect His Majesty's Ministers would forego the terms of an existing law, enacted before the Bill he complained of could possibly have been framed; and however hard it bore on the interest of the Proprietors, he could not ask for a

dereliction of a principle, which, though not new, was not the less oppressive.

He wished again to draw the attention of the Court to a provision in the Bill, on whsch he had before considerably enlarged, and a scrutinizing attention to which he had endeavoured to impress on their minds ; the clause he alluded to was that, by which, if the commercial funds were in any year deficient to discharge the dividend, the deficit was to be made up from the overplus of the territorial revenues in the year preceding. This clause was not merely inconvenient ; it was not merely hazardous to their interests, but was completely repugnant to the declaration made by the Earl of Buckinghamshire in the conversation of the 10th of June ; for these were his expressions at that time : "The surplus revenue is applicable to the payment of the dividend as well as the commercial profit." Here was a plain specific proposition ; perfectly intelligible ; equally just and proper. The deficiency of one revenue was to be guaranteed on the excess of another. This was a sound principle, which met the opinion of every man concerned, and came up to their expectations. But what was the enactment, that a particular deficit was to be made up by any general excess ? No :—the Minister had

departed from his own proposition.. He ought to be apprized of his departure from it; for the Bill narrowed the means of making up a deficiency of the commercial receipts—to what? why, to the surplus of territorial receipts *in a single year*. He hoped and believed that, by a proper representation, by laying his own words before the Minister, it was still possible to introduce an amendment on this subject, which might soothe any fear of alarm, and fix the receipt of their dividend on a more certain and valid foundation.

On reviewing the bill with its salutary ameliorations, he was inclined to think it less objectionable than at an earlier period; and though he could not approve of every point it contained, yet, looking at the aggregate, he was compelled to retract some of his former opposition.

Mr. Grant wished to inform the learned Proprietor and the Court, that in the conference alluded to with the Earl of Buckinghamshire, no specific security whatever was mentioned for the security of the dividend—the clause for that purpose, which had been so much animadverted upon, and which had provided a just security, was entirely new, and had been satisfactorily considered to be a great improvement of the Bill.

Mr. Lowndes said,—To reduce the debt of the Company had been always considered a great desideratum; an object of the highest importance, to which many had devoted peculiar attention, and he among the rest. To attain this desirable end had cost him considerable labour of mind; at length he had effected it, and had formed the plan of a redemption fund, which he then had in his pocket, ready to produce. He knew the Court would allow him credit for his good intentions, and that they would not refuse it him for his scheme and calculation, because they all acknowledged that, in every thing relating to finance, he was *a tower of strength.*—(Much laughter.)

He hoped now to draw their minds to another object. Glowing with admiration, and warm with gratitude, as they all must be, at the glorious achievements of Field Marshal the Marquis of Wellington, he should trespass a few words on their time, both as it respected him and the noble Marquis his brother.

When he looked up, he saw two niches in that Court-room empty; and he could not help remarking it as a disgrace to their feelings, and an opprobrious mark of ingratitude, to observe them still unoccupied, when they seemed so invitingly designed for the statues of those illustri-

ous noblemen, who had performed immortal services for the Company. Had not those most distinguished men been sent to India, not one foot of territory should they now possess there ; they were the defenders, the protectors, the guardians of the Eastern Empire. It was impossible to estimate the extent and the value of their services on every occasion ; but he could not pass by a material one : it was extremely probable that the King's troops would have joined the mutiny at Madras, but for the affection and respect they bore towards these eminent and honourable men : and had that been the case, what would have become of their commercial privileges ? What would have become of their sovereignty ? They would not have been there at that moment, wrangling about their rights, and discussing their interests,—they would have been without rights, without interests, without territory, without a name. He therefore gave notice, that he should take an early opportunity of moving, “ That the “ statues of those two noblemen—noble by their “ births,—noble by their titles,—but rendered “ still more noble by their illustrious actions,—“ should be placed in that Court, along with “ those of the heroes and statesmen who now so “ conspicuously adorned it.”

Mr. Peter Moore observed, it was now neither

reasonable nor necessary for him to climb after the honourable Proprietor into the empty niches of that Court; he should leave him to enjoy his contemplation on those exalted vacancies, and confine his attention to one already filled up, by a statue of Baron Clive, who was esteemed and acknowledged to be the great founder of the British Empire in the East. It was not his intention to relate a single instance of his heroism as a statesman or as a soldier: he could not add a sentence to his history, nor a ray of brightness to his fame; but he could call to the recollection of the Court the motto of that great man, when the hopes of the Eastern Empire were desponding; when its affairs were desperate, involved in difficulties that seemed insurmountable, and prostrate at the foot of danger, which appeared to be inevitable; that great man's motto then was, *Nil desperandum*;—under this motto he fought and conquered. His active spirit, undismayed and unsubdued, emerged out of the chaos of distress and opposition, rose above the grosser particles of despair, and triumphed. Under the same motto, and animated by the same spirit, the Company, following his example, will triumph eventually over every danger and every difficulty. His intention in rising was to exonerate his mind from a load of jus-

tice which pressed heavy upon it, and was due to those gentlemen who composed their Executive Trust. He himself had been a daily witness of their unwearied endeavours and their patient exertions, under struggles the most arduous, difficulties the most complexed, anxieties the most tormenting, in order that while they were renewing the Charter of the Company, they might retain the privileges, preserve the rights, and protect the interests of their constituents. They were employed in opposing unjust claims, in balancing contending objects, in simplifying perplexed contrarieties : under all this they were continual, manly, and firm ; if fortitude and perseverance could have ensured success, they would have succeeded. They had fought for better terms : the battle was arduous, but the event was beyond their influence ; their whole conduct had done honour to their trust ; had essentially served the Company ; and at a proper season he should move for a record of it. Their spirit had protected the empire of that second world which had been acquired by their wisdom, and had been so long and so incorruptibly maintained by their counsel, their discretion, and their integrity.

With all the valuable acquisitions so obtained and supported ; with all the profits of an empire

won ; with all the honours of a nation saved ; with all the consolations of sixty millions of people peaceably governed, mildly indulged, and firmly protected ; he felt hurt and indignant to own, that this nation neither saw the grandeur of their exploits, nor the magnanimity of their counsels ; that in the doubtful issues of extended manufacture, in the delusive expectation of trading profits, this nation, of humanity unconfined, of general liberality ;—this nation, of profound thought and comprehensive policy ;—this very nation, under such paltry contemplations, forgot their admiration and their gratitude for an empire saved, and a people happy. (*Loud and continued plaudits.*)

The motion of Sir *Hugh Inglis* was then put, and the Court adjourned unanimously to Wednesday the 21st instant.

EAST-INDIA HOUSE, July 21.

The Court of Proprietors of East-India stock, assembled, in pursuance of adjournment, for the purpose of deciding on the rejection or acceptance of the Bill, pending in Parliament, for the renewal of the East-India Company's Charter.

The usual routine business having been disposed of,

The *Chairman* (*Robert Thornton, Esq. M. P.*) desired the clerk, with permission of the Court, to read a paper, given in that morning by an Hon. Director, (*Col. Toone,*) which was read accordingly. (See Appendix, No. 1.)

The *Chairman* then directed a second paper, which had been likewise delivered in that morning, and purporting to come from *William Astell, Esq.* to be laid before the Court. (See Appendix, No. 2.).

After this preliminary business,

The *Chairman* said, he had now to acquaint the Court, that the Bill, which had employed such unwearyed diligence, and such watchful solicitude—which involved in its consequences, events scarcely to be foreseen, and perhaps the fate of both empires, had passed the House of

Lords in the preceding evening;—it was now before them in that conclusive state, on which they would have to act upon it as a law, or to decline altogether the rights, privileges, and immunities which it still reserved to them.

He had to represent, that the present was an adjourned Court, for the purpose of taking that great point into consideration; great as it regarded themselves, great as it regarded their immediate dependents, and infinitely more important as it respected the millions in India to be governed under it, and the interest of their fellow subjects at home. He had no doubt that, at so formidable a crisis, every man would deliver his sentiments deliberately and dispassionately, and that before they separated on that day the Court would come to a solemn and final decision.

Sir *Hugh Inglis* immediately rose and said, the report of the Committee of the Whole Court, which was in the hands of many gentlemen in that room, would render it unnecessary for him to address them at great length on this occasion. A more luminous report than that to which he had referred, and which was particularly proposed for their consideration, never came from behind the bar. At the same time, it might be thought necessary that he should touch upon some of the clauses which had more peculiarly

attracted the attention of the Committee, and which were of the utmost importance to the general interests of the Company. The Court would recollect, that the grand point originally in dispute between His Majesty's Ministers and the East-India Company, was the trade of the out-ports to India, and the return of those private merchants, who should engage in that traffic, to their respective ports. The Court of Directors viewed the proposition in two bearings: one, and not the least material, was, the effect which an unrestrained intercourse between the adventurers from this country, and the natives of India, might have on the welfare of our Eastern territories. The body of evidence adduced on that subject before the House of Commons, (and a more complete and conclusive body of evidence never was given by any set of people) was described so well in the report of the Committee of the Whole Court, that he would make no apology for reading the words:—“ To substantiate these various “ points,” said the report, “ the Company prayed, “ and were permitted to bring evidence before “ both Houses of Parliament: and the body of in-“ formation which has in consequence been given “ to the world, will remain a monument, not “ only of the talents and knowledge of those, chief-“ ly the servants of the Company, by whom it

" has been communicated, but of the solidity of the
" objections and arguments advanced by the Com-
" pany in support of their cause." Amongst those
who had stood forward in their behalf, was the
venerable Mr. Hastings, who had entered the
service of the Company at a very early age. He
(Sir Hugh) believed, that gentleman was not
more than sixteen years old, when he first became
connected with the Company—he had served
them with zeal and ability in India ; and now,
when upwards of eighty years had passed over
his head, he continued to render them the most
important services. (*Hear! Hear!*) The testi-
mony of Mr. Hastings was confirmed by that of
many other of their valuable servants, both civil and
military ; and their evidence redounded equally to
their own credit, and to the advantage of the Com-
pany. Fortunately, that evidence weighed with the
Legislature, and judicious restrictions had, in con-
sequence, been imposed on adventurers going
out to India, which, he hoped, would prevent
the occurrence of that danger, which was ori-
ginally apprehended from the unlimited inter-
course of Europeans with our Indian population.
He was, however, sorry to say, that they had
not been equally successful in other points—all
the arguments adduced by such of the Directors
as were in Parliament, and by such other Gentle-

men, in the House of Commons, as were favourable to the interests of the Company, were not of sufficient force to prevent the Legislature from permitting ships, the property of private merchants, to return to the out-ports with cargoes of Indian produce. This permission, he was afraid, in the event of the trade being carried on to any considerable extent, would injure their interests, by interfering with, and deranging, their customary sales—it would injure likewise the public revenue—for, let Government use its utmost vigilance and devise its wisest precautions, smuggling to a great amount would be effected—and, he was sure, that this permission would not be useful to the adventurers themselves; for, if they proceeded with the trade to any great extent, ruin must be the inevitable consequence.—(*Applause*) The evidence adduced by those who were best acquainted with the affairs of the East—their marine officers—gentlemen who had settled in India, as free merchants—all concurred in this one particular statement—that the expectations and hopes of the private traders would ultimately be disappointed. The Company fought the battle as long as a hope of success existed. They found that the voice of Parliament and of the public was against them, and they were obliged to bow to it; but that battle had not been fought in vain

—the Bill had, in consequence of their representations, been greatly ameliorated ; and, as it had now come out of the House of Lords, it was much better ; it was far more favourable than they had any reason to expect, when it was first introduced into the House of Commons.—
(Applause.) It was true, the public were allowed a participation in the India trade, but the Company still had the exclusive trade in *tea*. It was from the produce of that trade, that they must look for the payment of their dividend—
(Applause.)—and that exclusive right was secured to them for twenty years, being the period allotted to the duration of the present Bill. *(Applause.)* With respect to the commercial funds of the Company, at home, they were left entirely under the controul of the Court of Directors ; and the Bill also contained a provision, not to be found in the Act of 1793, by which the territorial revenue was made accountable for the Company's territorial expenditure. By the Act of 1793, the Company were obliged to depend on a surplus of territorial revenue, for this purpose ; but, by the present Bill, all sums issued from the commercial funds, for territorial purposes, were charged on the territorial funds, generally, and must be provided for. *(Applause.)* Upon the whole, he considered the present Bill as one that it would be

wise, under all the circumstances, for the Company to accept. He did not think they would be justified in rejecting it, from the apprehension that events might occur, which would disappoint their expectations ; because, where there was a concern of great magnitude, there must be a liability to loss. But should the disappointment arise from the operation of that Bill, the Company would then have a fair claim on the Ministers of the Crown, and on the Legislature, for such aid and assistance as circumstances might require. (*Applause.*) The question, then, for the Court to consider, was, whether they would reject or accept, the Bill proposed ? If they came to the former determination, he would wish them to examine the means they possessed to carry on their trade, independently of any legislative Act. It was contended, that they were a “ body corporate, for ever.” So indeed they were ; but where had they the capital, where had they the means of carrying on a successful trade ? That house, in which they transacted their business, their warehouses, and the merchandize they contained, were certainly tangible property ; but that house, and their warehouses, would not enable them to carry on their trade. He might be told, that they had a great capital in their warehouses, and that they had a large commercial

capital in India ; but, in answer to that, he must be allowed to mention, that they had a very heavy bond debt in that country. At one time they had to the amount of £14,000,000 of their bonds in circulation ; at present, it did not exceed £5,000,000. And, if they were to break up the establishment at that moment, and the trade was to be thrown open, the goods in their warehouses would all be called for to liquidate those bonds. In that case, he would leave it to gentlemen to judge whence the capital was to be derived for carrying on their trade ? It might undoubtedly be said, and with very great truth, that the Company had a claim, a large claim on the public for expences which they had incurred while acquiring their territories in India. He was aware, whenever they came to settle with the public, their claims must be admitted, and to a very large amount. But it was necessary for them first to consider in what time they were likely to have those claims on Government settled —claims which arose from *bona fide* advances for the public service. On this point, he could refer to two Gentlemen then behind the bar, with whom he had the honour to act as a deputation from the East-India Company to His Majesty's Ministers for the purpose of arranging those claims. It was admitted that the claims were

legal and just. But did the Company, in consequence, procure a prompt settlement?—Certainly not. He could call on his two honourable friends to support his statement, when he said, that they encountered infinite difficulty in procuring a portion of what was due, and to that moment the accounts were not settled. What then was to be done, if they were even then to seek an adjustment with the Public? The first step would be to appoint parliamentary commissioners. Now they had had instances sufficient to shew that parliamentary commissioners, with all imaginable zeal and inclination to expedite business, were not remarkably quick in bringing matters to a conclusion. He had occasion, very recently, to call on the American commissioners, to pay a sum of money for the purpose of liquidating accounts of nine years standing. And, if they were told, that the money due to the Company by the public would enable them to proceed, he would only ask, if the settlement of their account were, under such circumstances, delayed for three, or even for two years, what would become, in the interim, of their trade or commerce?—*(Applause.)*—Another circumstance which he would mention to the Court was this, that the tea trade was fully sufficient to pay their dividend; but if they rejected the Charter, could

they expect that trade to be left to the Company ? He knew the subject, as it related to the Government, was most delicate. Some gentlemen seemed to think, that Ministers would be afraid of endangering that trade by throwing it open. But it was not possible for them to know, what plan Ministers might devise for carrying on the China trade, without continuing the monopoly to the Company.

Upon prudential motives, he thought he had given strong reasons to induce the Company's acceptance of the Charter. But he must also look at the subject in another point of view. He confessed he was not that *stoic* that could contemplate unmoved the mass of individual calamity which would follow the rejection of the proposed measure. To every individual connected with the Company at home, with their establishments and their warehouses, in that event, not only mischief, but ruin must ensue. The distress which must, in consequence, be entailed on the City of London, could only be imagined, it could not be described. Let the Court consider the situation to which their servants abroad, civil and military, would be reduced ! Those servants, appointed by themselves, protected by themselves, encouraged by themselves ! Those servants, who, for the kindness bestowed upon them, had made

most grateful returns, by zeal, by fidelity, by courage, by talent.—(*Applause.*)—He would repeat, that they had made most unanswerable returns for the benefits they had received from the Company, by an illustrious display of all those virtues which he had enumerated.—(*Applause*)—And were these people to be given up without a struggle? Were they, by refusing that Charter, to turn them over to other masters? Forbid it every feeling of honour and of justice!—(*Applause.*)—If they were to be transferred, let it not be said that the Company were the willing parties to that transfer. He should not enter into a minute view of the provisions of the present bill. His sentiments were well known when the proposition was first made; and, with respect to the trade of the Outports, as provided for in this bill, they still remained the same. He thought the permitting vessels to return from India direct to the Outports, was a very objectionable point in the Bill; but, in other respects, he considered the measure to be such as they ought to accept.—(*Applause.*)—Under all the consideration he had been able to give the Bill, he thought it would be unwise for the Company to reject it, and, therefore, with the permission of the Court, he would move—
“ That this Court cannot, with reference to the interests, either of this Company or the Public,

“ contemplate with entire satisfaction all the provisions of the bill now pending in Parliament, “ intitled, ‘ An Act for continuing in the East India Company, for a further term, the possession of the British territories in India, together with certain exclusive privileges; for establishing further regulations for the government of the said territories, and the better administration of justice within the same; and for regulating the trade to and from the places within the limits of the said Company’s charter.’ Nevertheless, deferring to the sense of the Legislature, and relying on its wisdom and justice, in the event of the expectations held forth by the Bill being disappointed, this Court does not think that it would be expedient, in the present circumstances of the Company, to decline becoming a party to the measure proposed. The Court of Directors are therefore authorized to communicate to his Majesty’s Ministers, the Company’s concurrence in the arrangement, together with an assurance, that they will zealously use their best endeavours, when the Bill shall be passed into a law, to fulfil (notwithstanding the new difficulties they will have to meet) all the duties which it shall impose, according to its true spirit and intention.” The honourable Baronet then observed, that, before he sat down, he would trouble the Court with one other re-

mark. If the Company did accept of this Charter, he hoped that Court would give every aid in their power to render it effectual. He was perfectly convinced that the expectations of individuals would be disappointed, and grievously disappointed; but let it not be said, that any of that disappointment arose from the improper management of the East India Company.—(*Applause.*)—There was another point to which he wished to draw their attention, and with that he should conclude. He concurred most heartily in the sentiment of an honourable friend of his, on the left, that His Majesty's Ministers had proved themselves the *friends*, not the *enemies*, of the Company. The voice of the public was so decidedly raised against them, that if Ministers had not stepped in to their assistance, the terms of the Charter would have been inevitable ruin.—(*Applause.*)

The motion having been read by the Clerk—

Sir George Dallas said, in rising to second the motion of the Hon. Baronet, of which he cordially approved, before he proceeded to assign his reasons for agreeing in thinking it advisable to accept the renewal of the Company's Charter on the terms contained in the Bill before the Court, he must be permitted, as an individual Proprietor, to express a feeling in which he was

sure the Court would participate—his just acknowledgments to his hon. friend, not only for the distinguished ability with which, while in the chair and out of it, he had defended the interests of the Proprietary, throughout their arduous struggle, and sought to preserve them unimpaired. Equally was he entitled to their thanks for the wise and temperate course he was now pursuing, so becoming of his enlightened and conciliatory mind, in recommending the acceptance of a Charter, the conditions of which did not altogether meet his unqualified approbation, although, from considerations of just policy, he deems it expedient to give them his support. Whether the Charter now tendered to the East-India Company, abstractedly considered, be altogether as acceptable to the Executive and Constituent Body of the Company as could be wished, was not the question at issue; but the true question for the Court of Proprietors to consider was, whether, meeting the subject with those calm and temperate feelings which alone belong to it, it was such a Charter, under all the difficult circumstances of the case (experienced in no common degree by Ministers as well as by the Company,) as it would be wise to accept, with relation to the times, to the claims of the public, and to the

immediate situation of the Company? To meet this question fairly, and to shew that it was highly advisable to accept of this Charter under its present modifications, a short recurrence to the prominent features of the negotiation with Government for its renewal, would sufficiently establish. They had only to look at the principle on which it proceeded all along on both sides. The Court would recollect, that when Lord Melville, in September 1808, addressed the Chairs, to know whether the Court of Directors were desirous of having the question of the renewal of their Charter discussed with His Majesty's Ministers, and submitted in all its details to the early consideration of Parliament, he likewise stated to them, that it must be with such modifications and amendments in the system of the Charter as experience of its effects might appear to demand, giving the Court thereby distinctly to understand, that it was the opinion of Ministers that certain alterations therein were rendered necessary by the lapse of time and change of circumstances. The Chairs, in their reply of October, 1808, were alive to the importance, as well of the early renewal of the Charter, as of the good policy of the terms of it being adjusted with Government before the question was set afloat to

agitate the public mind, professed themselves ready to enter on the discussion, admitting it to be every way desirable for the Company and the Crown; but that, with respect to any modifications, they trusted there would be found no disposition in His Majesty's Ministers to introduce any change that would alter or weaken the main principles and substance of the present system, which, in their opinion, was essential to the due management and preservation of British India. With respect to minor points, they added, in the spirit of liberal policy, as far as they might be really compatible with these essential objects, the Court would not be influenced by any partial narrow views to withhold the fair consideration due to them. Here, therefore, in the outset of the negotiation, the necessity of yielding to some changes was distinctly stated, and the principle of temperate concession as fairly met by the Chairs. Thus then, on this reciprocally admitted principle, the negotiation commenced; and the question became limited to the degree of concession it might be wise in the Company to accede to, as the price of renewing the Charter. What are the main principles on which the Company's system essentially hinge? Its political power; the undisturbed sovereignty of British India; the possession of

its territorial revenue ; the command of its army ; the administration of justice throughout its provinces. These are its primary imperial functions, constituting those main principles on which the foundations of the system rest. Subordinate to these are its China and Indian trade ; and how do they stand under this new bill ? When the negotiation was opened, the Chairs, in their able letter of December, 1808, suggested to Lord Melville, with great force of argument, the policy of renewing the Charter on the basis of leaving all these undisturbed. Lord Melville, in reply, puts forth his views of the subject, professing generally to speak only as from himself ; but stating in one instance, as if from authority, that it must depend on the opinion the Court entertain on the propriety of adhering to the present system of Indian trade and administration, whether Government would support them or not, in their application to Parliament for the renewal of their Charter. His Lordship then brought forward, on behalf of the public, a claim that our merchants and manufacturers should export to India for the future, in vessels hired and freighted by themselves, instead of as under the Act of 1793, in the Company's ships. So far this was a departure from past usage, but evidently not

one trenching on the main foundations of their power. Lord Melville then came forward in behalf of Government with another claim, which if it had been admitted, would have subverted their political sovereignty, and paved the way for the early extinction of their imperial functions; and that was, the transfer of the Company's Indian army to His Majesty. The temperate and able way in which this was resisted by the Chairs, in their luminous letter to his Lordship, of January, 1809, will ever form a proud feature on their records. It obtained the triumph it deserved, by his Lordship yielding (on the renewal of the negociation in 1811) to its impressive and convincing force. It could scarcely be determined which most to admire, the ability with which the claim was opposed, or the candour with which it was abandoned, alike honourable to both parties. It was the triumph of reason over power; not of a power seeking to oppress, but desiring only to be enlightened to be just; and it is a justice to his Lordship to say, that he subsequently disclaimed the intention of thus claiming the unlimited transfer of the Indian army to the Crown, and charged the supposition to a misconception on the part of the Court of Directors. The conflict between Ministers and the Com-

pany therefore sunk down comparatively to nothing, and the question became narrowed entirely to a modification of the Act of 1793, in favour of the private traders, leaving the sovereign functions of political power untouched. Thus stood the case in 1812, when Lord Melville resigned the office of President of the Board of Control, leaving the negotiation, in this advanced and defined state, to be continued by Lord Buckinghamshire, who added to the advantage of an extensive and general local knowledge and experience in their affairs, a known predilection in favour of supporting the system of administering the government of India through the medium of the Company. The negotiation now assumed a more extended shape, and instead of restricting (as intended in the first stage of the negotiation) the trade of India to the Port of London, His Majesty's Ministers, pressed on every side by clamour, by petition, by prejudice, for a more liberal extension of the principle, demanded, in behalf of the public, that the Out-ports should equally be included in the concession, and that the privilege of exporting to all places within the limits of the Company's Charter should be generally conceded to all classes of His Majesty's subjects. On this point M-

nisters and the Court of Directors split, and both parties came to issue. He waved recurring, as less necessary, to the conferences and voluminous correspondence which subsequently ensued between the Chairs and Lord Buckinghamshire, in order to meet the manner in which Lord Castlereagh opened the resolutions in the House of Commons, which he brought forward in the month of March last, as the basis on which the Charter was to be renewed. And here he would solicit the attention of the Court to the manly, temperate, candid, and conciliatory manner in which Lord Castlereagh unfolded these propositions to the House, shewing himself swayed only by public good, standing between clamour and the Company, to support the main pillars of their system, and proving himself, by his conduct, not less a faithful and enlightened servant to the Crown than a real friend to the Company. What was the language of Lord Castlereagh? His Lordship said, that if the resolutions proposed could endanger a system so much to be prized, he wbuld hesitate before he would recommend them ; that the Company's government was good, and that their Court had ruled on principles eminently calculated for the happiness of the governed ; that it stood, perhaps, for its wisdom and its virtue,

unparalleled in the history of civil society ; that their civil and military servants at home and abroad were equally eminent in their different departments ; that their general conduct exhibited more merit and less delinquency than under any other government : he would not therefore willingly suggest any alteration that could subvert a system so much to be approved, or that could in any unnecessary degree infringe on the chartered rights of the Company. "But," said his Lordship, "a duty of necessity, not of choice, is imposed on his Majesty's Ministers—we are bound to consider the rights of the Public, and the rights of the Company, and to make both the object of our care, by proposing nothing but what we deem to be safe and expedient ; we profess ourselves ready and willing to yield in points where we may be shewn to be wrong. Let the Company meet us on this liberal plan and all is safe :—we desire only to pursue a middle course ; to take the mean proportional between the two extremes—between the extreme of yielding nothing and claiming every thing, and reaching the point thereby at which true wisdom is thought to lie. Our wish is, that the interests of the Company may be found so compatible with those of the nation, that both may find their benefit to consist in bending to

" the regulations of Parliament ; and our great
" object is to render our plans subservient to the
" interests of the Company, by modifying exist-
" ing interests. The times required some changes
" —the Company's concerns had swelled to a
" magnitude far exceeding what hitherto had
" been witnessed, and required corresponding
" regulations : and," his Lordship expressly
added, " while the Company held the great con-
tinent of India (and it was his opinion that it
" was safest under their controul), he thought
" that, so far from weakening their hands, the
" wise policy of government should be to
" strengthen them; that he once thought the
" army should be vested in the Crown, but
" deeper reflection had satisfied him it should
" remain with the Company. To separate the
" army from the civil power would be, by weak-
" ening the necessary controul of the latter, to
" weaken its dignity in the eyes of the na-
" tives, and to sap the authority of our govern-
" ment. While they administered the law, the
" sword and the purse should equally be in their
" hands." These were the sound constitutional
principles of his Lordship ; and it is to the just
veneration entertained by him and his colleagues
for these great landmarks of the Company's sys-
tem, that the Company stand indebted, not only

for the preservation of their political power, but for the acquisition of a Charter infinitely better, in several respects, than the last of 1793. The Court of Directors themselves have very properly admitted this to be the fact in their able minute of the 15th of this month, which has recently been submitted to the Proprietors; they have said, that the separation of the commercial affairs from the territorial will be an advantage to the home funds of the Company, giving a new security for the dividend never before enjoyed; and that, in three main respects—the security of the dividends, of the home funds, and of the annual advances for the investment—the proposed Charter may now be fairly said to be an improvement on the present one and to be better for the Company. These are the words of the Court of Directors, and they open a most flattering prospect of improved benefits to the Company. But after the irresistible evidence produced before both Houses of Parliament, it does really appear that both parties have been struggling after a phantom—the Public to grasp an ideal advantage—the Company to ward off an imaginary danger. If the Indian trade were as profitable as could be wished, it was impossible, from obvious causes, that rivalship could approach them; but the Chairs, in their masterly letter of January, 1809,

had said, "In fact, the Indian trade, as an object of gain, has gradually ceased to be of importance to the Company or individuals." If this be the case, the Public have asked for what in these times they cannot enjoy—a trade not worth having :—if it is not worth having, it will not be pursued ; and if it is not pursued, there is an end to the argument of danger. The Company had demonstratively established by irresistible evidence, that it is impossible to increase to any extent the import trade to India, which in its nature is altogether of a forced description. On the other hand, if the trade should be pursued in better times, the danger to be dreaded has been so wisely guarded against by the different securities contained in this bill, that all apprehension of its leading to mischief has been abandoned by themselves. In point of fact, the resolutions of which it was framed have been so softened down and improved in their progress through Parliament, that Ministers may be said to have given up the principle in the detail from the conciliatory course they have pursued. It is true, that under this bill the power of the Court of Directors has been in some degree reduced, but rather perhaps in appearance than in reality. It seems the provisions in this bill go on the principle under the enlargement of their empire and concerns.

that cases may occur, where, under a collision of opinion in the Court of Directors in cases of great magnitude and importance, both the Company and the nation may find their advantage in submitting the point at issue to the decision of a temperate and enlightened Board, like that of the Board of Commissioners for the Affairs of India. But these are cases not likely often to occur, from the admitted wisdom and experience of the Court of Directors ; these powers are therefore more of a dormant than of an active, counteracting, and harassing nature, intended truly, as Lord Castle-reagh said, to invigorate the system, to strengthen, and not to weaken the authority of the executive body. The Board of Controul, like the Court of Directors, can have but one object in view, the public weal. If either this Board, or the Crown, sought unduly to extend its power and patronage, how favourable was the moment ! Every, where the cry was raised for their destruction, and all parties were ready to back the Crown in wresting from them their sceptre and their trade. It was to the Crown and to Ministers, therefore, that they owed their preservation, and both, in this perilous crisis of affairs, have taught this lesson, that if there is a jealousy of power, which it may be wholesome to entertain, there may likewise be a distrust of it, which it is invidious to

cherish, as belonging only to little and fettered minds. It has been alledged by some, that this Bill has been hurried improperly through Parliament, and that it was unbecoming the dignity of the Legislature, and the justice of Administration to precipitate it into law before the Proprietary, by further delay, had time to consider its bearings more fully. But where can be the benefit of a delay that must be injurious alike to their credit and to their interests? Could delay improve their situation? Would it not keep alive an agitation every way to be hushed? If the bill should be lost, and the shock of political strife should lead to a change in his Majesty's Councils, with the Charter afloat, they would then have to contemplate, not the revival of their power, but the destruction of their political existence. A noble Lord, for whom he entertained the highest respect, and whose eminent attainments in science justly rendered him a distinguished ornament of his country, has recently published a speech, in which, with all the splendid monuments of their solid services to the State before him, he pleads for their destruction, contends that their system is radically vicious, and argues that it can only be corrected by embracing, as a substitute, his untried abstract conceptions. Fortunate, therefore, were they, that they had had to deal with Minis-

ters who wisely preferred as their guide, the sober light of experience, to the delusive glare of plausible theories. But whatever difference may prevail in the Court, either with respect to the conduct of his Majesty's Ministers on this occasion, or to the policy of those modifications which they have thought it their duty to claim in behalf of the public, as the price of the renewal of the charter, there can be none with regard to the conduct of their Executive Body: The temper, the moderation, the dignity, the unexampled, and the unrivalled ability with which, during this arduous contest, they have laboured to maintain unimpaired, their rights and privileges, not only reflect the highest honour on the Court of Directors, but eminently entitle them to what they must always feel to be their best reward, the thanks and gratitude of their constituents. They have brought forward a mass of enlightened intelligence that must destroy popular clamour and delusion, and they have administered the affairs of the Company, during the last twenty years, with a wisdom which, in its practical effect, challenges comparison with any existing government on the great face of Europe. They have nobly stemmed the mightiest combination against their political existence, and yielding only to temperate experimental concession, they have finally preserved all

that is really desirable and fundamentally essential to retain. What they have sacrificed affects only themselves ; what they have preserved, not only protects, but adds to the advantages of the Proprietary at large. Under every conviction, therefore, that this is a Charter such as it is wise and prudent in the Company to accept, and under which their affairs may be prosperously conducted, with advantage both to the Company and the State, he cordially supported the motion of his honourable friend.

Mr. G. Smith, a Director, said, he took the liberty of offering himself, thus early, to the Court, because, by that day's post, he had received a letter from his hon. friend, Mr. Mills, who, from illness, had not been before able to give an opinion on the Report of the Committee of the Whole Court, and which he would then take the liberty of reading. (See Appendix, No. 3.)

Being then on his legs, he would take that opportunity of saying a few words on the subject which was then under their consideration. Called upon, as he conceived he was, to give an individual opinion on this most momentous and important question, he offered himself to the notice of the Court very readily ; although he was well aware that no opinion which he could give, that no

sentiment which he could offer, was worthy of the attention of the Court, or could enable them, in any degree, to decide on this truly interesting question ;—a question, as important and as interesting as any that ever was discussed within their walls. He did not treat it merely as a mercantile question, or as one only relating to commerce. He had ever considered it, and he ever should, as a great political question, involving in its consequences, immense interests: not only those of the Company as the Proprietors of the capital stock, but the interests of the extensive connections which the Company had formed, both at home and abroad —the interests of their establishments—of their civil and military servants—of their marine officers—and, what was of still greater consequence than these, the interests and happiness of their numerous Indian population. For, he was firmly persuaded, on the continuance of the present system of government in India, depended the tranquillity and happiness of that great portion of the world. The system for the government of India, by a chartered Company, might, in his conception, be considered, in some degree, as similar to the British constitution, which had taken a great number of years to mature and render fit for the purpose of

its institution." After a long period of time had elapsed, the government of the Company was acknowledged to be the best which could be devised for promoting the interests of those persons who were subject to them. At the same time, as it seemed to be an anomaly, it might appear impossible, to any theorist, that it could be productive of general happiness. But it was for them to look to facts,—it was for them to look to what they had been shewn by experience. If they investigated the subject in that manner, it would be found, that it was not only practicable for such a government to be established, but that, in reality, it had produced very great happiness amongst the people of India, and had rendered them much more contented and prosperous than they had ever before been. It had been the work of time—by time it had been matured and improved—and numerous were the blessings which it was instrumental in producing throughout our Indian territories. It was not necessary for him to enter into those arguments which had been made use of on both sides of the question; he should, therefore, content himself with referring to the report then laid before the Court, in every word of which he perfectly agreed. In it, his full opinion was stated, in a much better

and clearer manner than he was capable of delivering it himself. If the Court thought that opinion not sufficiently explicit and plain, he was willing to go a step further:—he would say, that the Charter was, on the whole, such a one as it was advisable for the Company to accept. That Charter, under the present circumstances, was much better, now that it had passed the Legislature of the country, than they had reason to expect; because they had been obliged, as it were, to go into Parliament, with decided hostility to His Majesty's Ministers.—The whole of this question had been full of difficulties to all parties.

The hon. Gentleman was proceeding, when he was interrupted by Mr. *Hoare*, who said, as that Court had been held for the purpose of taking the sense of the Proprietors, and as the Directors had already given their opinions, he hoped the hon. Director would not persist in speaking, but would allow those, who were more particularly called upon, to state their sentiments.

Mr. *G. Smith* said, he had risen under a mistaken apprehension of his duty. He thought the Directors were called upon, by the Resolution of a former day, to give their individual, as well as their collective opinions.

Mr. *Hoare* said, he understood the individual

opinion to be contained in the collective opinion —for he particularly asked, when the Report of the Committee of the Whole Court was laid before them, whether it was to be considered as speaking the opinions of the Court of Directors? and the Chairman answered that it was, with the exception of certain members, whose names were not signed to it. He would, therefore, put it to the hon. Director, whether it would not be better to allow the Proprietors to state their sentiments?

Mr. G. Smith acquiesced in the proposition.

Mr. Bosanquet said, after what had fallen from the hon. Gentleman (Mr. Hoare), he would wish to know from the Proprietors, as he was the only person who had offered any thing which might be considered in opposition to the general sentiments of the Court of Directors, as contained in the Report of the Committee of the Whole Court, whether it would be right in him to state his opinion at length.—(*Loud cries of Go on! Go on!*)

Mr. Bosanquet then proceeded. He observed, that after the paper which had been read to them at the last meeting, and which was subscribed by him, he apprehended the Proprietors would feel that it was hardly possible for him to remain entirely silent on the present occasion. It was his wish, however, to trouble the Proprietors very little at length; and what he should say would only be addressed to

those points, on which it was of the utmost importance, both to them and to himself, that he should say something. Silence would be very little accordant with his feelings on this occasion, but nothing would induce him to demand their attention unnecessarily for a single moment. At that Court, to which he had already alluded, a paper very different from his was submitted to the Proprietors. It was signed by eighteen names, to which one other had since been added. Four other Gentlemen had since given their opinions separately—two of them at great length. He hoped the writer of the paper to which he had first alluded, would do him the justice to believe, that he spoke sincerely when he said, that an abler production never met the public eye. But, in his humble apprehension, independent of its merit as a performance, it had another, and a more substantial merit, which ought not to be passed over unnoticed. It clearly, plainly, and explicitly stated to the Proprietors, the sentiments of those by whom it was subscribed—and, if it had been carried in its *original* form, it would have expressed those opinions even more strongly, more powerfully, and more explicitly, than they now appeared in that document. In compliment to the feelings of some gentlemen, the expressions were, in some instances, softened down.—

Whatever might be the merits of that paper, unfortunately (and he felt the difficulty of his situation in all its force), it was impossible for him to subscribe to its contents. He would briefly state the substance of that paper, and if he had mistaken its meaning, he hoped the Court would feel that he could only speak from his impression of it. The first point, (and which, in his apprehension, was very unnecessarily introduced) consisted in a comparison of the proposed Charter with the existing one. He thought, where the circumstances of the cases were so completely different, as those of the present moment, and those which occurred when the Charter of 1793 was granted, this should have prevented the bringing forward such a comparison, in so prominent a manner, as had been done by the writer of that paper. Another point was, that it was stated, that the dividend of the Proprietors, in some particulars, would be placed on a better security than was the case under the Charter of 1793; (*Applause*) and the paper concluded with a hope, and a reasonable expectation, that if the conduct of His Majesty's Government should not be directed to thwart the attempts and endeavours of the East-India Company, that the new Charter might probably be brought to a satisfactory conclusion. Now, maintaining sen-

timents much in opposition to these, and called upon, as he had been, by the General Court themselves, to express an opinion, it was impossible for him, as a man of honour, to remain silent. But, if he had not been so called upon, he should have felt it disgraceful, either to chime in with a majority, with which he did not accord, however large, or to have shrunk into what, in his opinion, would have been much worse, a mean and pusillanimous silence. Every man ought to feel the circumstances under which he was placed—there was, however, a time for every thing; and he thought, he ought to be sensible, on the present occasion, that the battle was then over. Under such a general, and almost universal recommendation, as the Proprietors had received from that side of the bar, he felt that they *would*; and he was almost tempted to say, they *ought*, to accept the proffered Charter. If he were possessed of the voice and the arguments of an angel, nothing, he was sure, that he could say, woold prevent them from proceeding, under so powerful a recommendation, at once to accept the Charter. Even if he expressed himself with more strength than Gentlemen had ever heard him do, he did not think that it would have the effect of arresting, for a moment their determination. It might be said, that he was

fighting under cover—that he was unwilling to express what were the real feelings of his heart on this subject; but he hoped it would be allowed, in candour, by the Proprietors, by the Gentlemen behind the bar, and by the public at large, that unless he went into a general examination of the Bill, without he entered into a statement of those points in it which appeared to him to be good, and those which seemed to be defective, he could not give a just and complete view of his sentiments, or place them properly before his auditors, and therefore, it would not be fair or right to press him upon that point.—After having stated this, he only begged the Proprietors would understand, that if a general feeling was manifested in that Court, if a wish and a desire appeared prevalent, to go into a full investigation of the question—if any thing like a division of sentiment, as to the agreeing with the Resolution then before the Court, should be perceptible, he would make the best use of those abilities (weak as they were) which God had given him, and point out the particular parts of the Bill on which his opinions were founded. But, if the general feeling and sentiment were the other way, a discussion of that length would be unnecessary. The only good which could arise from it would be, that to him an opportunity

would be afforded of satisfying the Proprietors and the public, that, whatever his opinions were, he had not remained an idle spectator of what was going on; but that, as far as he could, he had endeavoured to discharge his duty, according to his conception of right and wrong. Another point he must advert to. In that paper, which had been laid before them, there appeared to be something like an expression of regret at the loss of power on the part of the Directors. In his journey through life, he had ever found that the possession of power, and the abuse of it, were synonymous things; and, therefore, he had always endeavoured to cut down power, as much as he could, wherever it was placed, fearing that it would be used more often for evil, than for beneficial purposes. If he laid any stress on the possession of authority, or if he regretted its abrogation, it would be merely with reference to the power necessary for the government of a great empire. But, with respect to that power which related only to individual dignity or benefit to them, as Directors—a power, which, he thought, had been many times abused—he rejoiced that, if not entirely taken away, it had, at all events, been curtailed; and, so far from being humiliated by the provisions on this subject, he declared, without hesitation, that they appeared to him to

form the very best parts of the present Bill.—Before he sat down, he wished to advert to a circumstance which took place at the last Court. An hon Gentleman (Mr. P. Moore) gave notice, that when the business of the present day was over, he would move the thanks of the Court to those Directors and Proprietors who possessed seats in the House of Commons. This would not attach on him, as he had not the honour of sitting in the House of Commons; and no man would be more ready therefore to concur in a vote of that description, than he would be. But he hoped the Court would feel, and he trusted his hon. friend would feel also, that there was a gentleman (Mr. Grant) who had borne a most conspicuous part in the whole of the Company's recent proceedings: and to whose zeal, and to whose talents, the Court were deeply indebted on this occasion. Altheugh he had differed on some few points from that gentleman, but he hoped not on many, yet he did not think justice would be done to him, if some mark of their esteem and satisfaction, more substantial than thanks, were not granted to him.—(*Applause*)—This, he was sure, might be done, without calling forth any of those feelings which it was his most anxious wish not to excite. But it was a fair and wise principle, upon every occasion,

that to him on whom the greatest proportion of labour attached, that to him whose zeal and ability were foremost in the achievement of a great object, the largest reward should be given, as the meed of impartial justice!—(*Applause*).—He would not detain the Court longer, but should confine himself merely to the repetition of his statement, that if the sentiments of the Proprietors, as to the acceptance of the Charter, were very much divided, which, he conceived to be most unlikely, he would endeavour to give his opinion, on every point connected with the bill.

Mr. P. Moore and Mr. Randle Jackson rose at the same time: the Chairman, however, called on Mr. Moore, who proceeded to observe, that he was exceedingly desirous to follow his honourable friend, who had just addressed them; but it was not his intention to detain the Court long from the admiration of those talents, which the learned gentleman, who rose with him, had so often displayed in defence of the interests of the Company. He was convinced, that his honourable friend, if he had pleased to comment at length on the paper which had been laid before the last Court, would have acquitted himself, in the very ablest manner, and much instruction would have been derived from his observations; for every person must acknowledge, that when his honour-

able friend moved, it was for the benefit of mankind in general, for the interest and happiness of all. But he would submit to his honourable friend, whether the discussion to which he had alluded, could now be in any respect useful. They had now a specific proposition before them, on which his mind was made up, and he would presently state his reasons for the part he intended to take. Now, although he did not wish to put an extinguisher on any thing before that Court, and though his honourable friend, by his wisdom, on all occasions, had afforded them great assistance, still, at the present time, he could not encourage him to persevere in the discussion of which he had spoken, however ably and honourably he might acquit himself. The Court would, he hoped, permit him to look, in a very short compass, to the question before them. The intended Charter was very different from that of 1793, in all its bearings, from the first outset to the present moment. He was not then going to find fault with the Bill, for, in another place, he had found all the fault with it he possibly could.—
(Laughter.)—In 1793, the House of Commons proceeded to legislate on the evidence given at its bar. In the present instance evidence had also been received, most conclusive evidence; but those who prepared the measure acted in direct

opposition to it.—(*Applause.*)—This, certainly, was to be lamented ; but could the effects of such conduct be now obviated ? The question, therefore, became a very dry one ; it was merely this, “ Shall we, or shall we not, accept the proffered measure ? ” He would adduce a very few reasons to shew that they ought to accept it. They were all deeply interested in it. He was himself interested in the general success of the Company—his property was involved in it—and he should have been exceedingly sorry, he should have lamented very much, nay, he should have been inclined to censure the gentlemen behind the bar, if they had abandoned the Proprietors and their interests, by refusing the Charter. Over those who were their regular guardians they had some influence. Representations would never be made to them in vain ; but if they and their interests were once committed to the hands of His Majesty’s Ministers, what influence would they have to dissuade them from any project, however ruinous, which might be pleasing in the prospect and popular in the pursuit ? The Proprietors, in such a case, might intercede in vain. This alone would be sufficient to determine him, if he looked no farther into the subject. The honourable Baronet (Sir Hugh Inglis) would allow him to express his thanks, in the most cordial manner possible, for the hand-

some style in which he had spoken of the Company's servants. He thanked him sincerely for having introduced that quotation, which recognized, in terms of panegyric, the wisdom, abilities, and integrity, of that great and enlightened body of men, the civil and military servants of the Company. And he was sorry to say, with all the acknowledged and recorded sentiments which Ministers had repeatedly avowed, both with respect to the talents and rectitude of the Company's servants, notwithstanding the praises which had been lavished on their establishments—establishments that had produced so many statesmen and generals,—(for even the great WELLINGTON himself had learned his best tactics in their service)—notwithstanding the decisive evidence brought to their very bar—they had run completely counter to every principle which had been supported by those most conversant in Indian affairs, and the truth of which could not be overthrown. This was not to be remedied at the present time, and they must look forward to a future period, when new arrangements might be made; because, he felt quite assured, that the question must come under discussion, again and again, till at length that day of handsome retribution and acknowledgment would arrive, for services which the country would cheerfully own, and as wil-

lingly remunerate. When that hour arrived, when the eyes of the public were properly opened, they would be happy to support a system which had been so much misconceived and misrepresented.—(*Applause*)—The plan now laid before them was an humble imitation, and against evidence (for he would never lose sight of that point) of the Charter of 1793. In that Charter, Ministers interfered, in the *money department*, with their Executive Trust. The consequence was, the failure of that department, as might be seen by Lord Melville's own reports, in the sum of £33,272,000.—And yet it was the very vestige and wreck of this property, that supported the Company in a state of dignity, that diffused blessings through the immense regions of the East, and imported advantages to the world, as unexpected as they had been unexperienced.—(*Applause*.)—He, therefore, should have advised the Company to accept the Charter, even if the terms had been worse; because, he was sure, their Executive Trust had only to do their duty, as they had heretofore performed it, and the Company would still flourish. When honourable means were pursued to procure safety, by that venerable body, from whom they had received so many services, and from whom he, in common with the great body of Proprietors, looked for many more, he had

very little doubt of their success. It had been said, by those, who certainly could have given the subject very little consideration, that the Company had achieved no good for the Empire in general. But had they not introduced vast strength and wealth into the country? Was their large shipping establishment no service? Was their encouragement of seamen useless? Was their purchase of manufactures no benefit? The truth was, that they had been conferring advantages on the state, from their very origin to the present hour. He could not suppose, that those who expressed themselves in such unfounded terms were really actuated by a feeling of dislike against the Company. It appeared to him that they were guided by *envy*, and not by a conviction that the Company's system was such as they described. They were hurt to perceive the Company doing so much good, and they wished to participate in the task.—(*A laugh.*)—Now, he was a citizen of the world; and, if good deeds were done, he cared not who were their authors. And if those gentlemen of the outports would be able to affect all they had undertaken, certainly without being asked, they might then live to witness a greater portion of human happiness than had ever been experienced before.—(*A laugh.*) All their Indian empire, however, depended on their power at home. Ministers would be ever

ready to put them down, if they saw any thing wrong; or, as it sometimes happened, if they *conceived* that to be *wrong*, which was in reality *right*.—(*A laugh.*)—Therefore, on the wisdom, experience, and firmness of the gentlemen behind the bar, to uphold and support their interests, much of their prosperity depended ; and he would, to the utmost of his power, assist them in the discharge of those duties which devolved upon them, under the Charter, for which they had fought so boldly. He knew they would have fought to the last stump had it been necessary ; but he thought they might be satisfied, when the overwhelming opposition against them was recollect ed, that they had procured even those terms which the Bill granted to them. The honourable gentleman (Sir George Dallas) who spoke second, adverted to the desire expressed by Ministers, at the commencement of the negotiation, to take away the army from the East India Company ; but whoever looked back would find, that this transfer of the army had always been a favourite project with the existing Ministry. In 1784, a plan was absolutely laid to divest the Company of their military force. In 1793, the recruiting was withheld for the same purpose ; then the European force was reduced. In short, many attempts had been made to effect this pur-

pose; but, thank God! they had all failed. A noble Lord, in a pamphlet which he had written, and which he (Mr. Moore) was very sorry he had not had an opportunity of answering, in the House of Commons, seemed to be jealous of the little *cadets* and little *writers*. He wished, among other things, to dispose of those children, and now they are to be educated at the public expence. The Company had done much through the abilities of those little writers. They had only to look round and see, what brilliant characters the *nursery*, as it had been called, of writers and cadets had produced. They had only to look around, and they would at once perceive what profound statesmen, what excellent general officers, what active men of business it had sent forth.—(*Applause*)—And let not the evidence given at the bar of the House of Commons be lost sight of. By whom was it delivered? By gentlemen who had proceeded from that very *nursery*. If the noble Lord had considered their services—if he had recollect~~ed~~ their association with the best society of mankind—if he had remembered their general deportment, he would, perhaps, have corrected his statement. He (Mr. Moore) happened to be one of those writers, at an early day, when he had a great deal to do for himself: and, at that time, a very singular circumstance occurred, which he should not have

aken the liberty of mentioning, as it respected himself, if he had not thought it his duty, in answer to an insinuation of murder, which, amongst other vague charges, an hon. Member in the House of Commons had made against the Company. What this insinuated murder was, he vainly endeavoured to find out, till some of his professional friends informed him, that it was founded on the execution of the Rajah Nundocomar, in Calcutta, under the sentence of the supreme Court of Judicature. At the time that event took place, he (Mr. Moore) was almost the only servant of the Company, at Calcutta, who spoke the language, sufficiently well, to act as an interpreter; and Mr. Justice Le Maitre, in consequence, applied to him personally, on the part of the Court, though he was then only nineteen years of age, to undertake that office during the trial. He, however, peremptorily refused; because the Rajah, whatever his crime, was not subject to the jurisdiction of the Court, which had no right to try him; and, therefore, he conjured the judge, to do his duty, and discharge him. This, however, was not done. Now, with respect to the East India Company being parties to this imputed murder, it should be recollectcd, that when it came to their knowledge, they did their duty, in instituting an impeachment against the Judge, which

was quashed by the House of Commons. Had that impeachment continued, he should have been a very prominent witness. Whatever these vague charges might be, and from whatever motives they might be brought forward, when they were examined, as in this instance, none of them could be found to attach to the Company.

In the Charter of 1793 there were two departments; the one *pecuniary*, the other *commercial*. Over the money department, Ministers, under that Act, exercised a complete controul, as no sums could be expended without the concurrence of the Board of Commissioners; but, in the commercial department, the Court of Directors were left to the exercise of their own sound discretion. Now, what was the fate of the two departments? The money department, under the controul of Government, failed in the sum of £43,000,000; while the commercial department, superintended by the Directors, flourished, and had been productive of profits which paid all the dividends, contingencies, and general charges, and upheld, as on an impregnable rock, the whole united system.—(*Loud applause!*)

The present Charter, however, had extended the power of Ministers over the commercial department also, in opposition to all that had been urged against the principle. He had no doubt, however, that the result would rest, in a great

measure, with their own Executive Trust, and that the Board of Commissioners would remove, as much as possible, and as they had hitherto done, every difficulty which might tend to check the free exercise of our commercial rights. On this part of the measure, their own Trustees (the Directors) exerted themselves to procure a guarantee for the dividend, to prevent the Company from receiving any injury, by an improper use of this interference with their commercial concerns; but in this they had failed. Rules and regulations were, however, to be adopted, and aids were to be given, to the Trustees at large, to prevent the Company from suffering by any ill-timed or ignorant interference. There was also another point to which they might look with confidence, as affording them a strong ground of security. The utmost had been done to preserve the ancient exclusive rights of the East India Company; but there they had failed. Still, however, they had vested rights belonging to them in their corporate capacity: these were the most important of any; by them they exercised the territorial authority, and these they acquired by grants of Empire. The first grants of this description were the most valuable the Company possessed. They were given to them as a commercial incorporation, totally different from those subsequently allowed, under which their empire

was completed. These, whenever they were fully known and stated, would be found more than equal to the capital of the East-India Company ; so, let the day of reckoning come when it might, they were possessed of a sufficient security. When this point was pressed upon Ministers, their answer was, " We don't deny this—“ we acknowledge that the Company possess a “ vested authority ; but this is not the time to “ discuss the matter. That vested right must “ merge (such, he believed, was the legal phrase) “ in your general power, granted by the Char-“ ter." But, he hoped, those vested rights would never be lost sight of : the question must arise hereafter ; and, if they *merge*, it must not be like a stone thrown into a river, which went to the bottom, and was never seen afterwards ; but like their own imperial ships, though they might be driven out of sight for a time by some violence or other, were always buoyant, and would rise to the summit of the waves with exulting pride and perfect safety.—(*A laugh.*)—It was their duty to keep the recollection of those vested rights alive : they should always be preserved on the surface ; and when they had such a perfect security for their capital and dividend, he should exceedingly regret, under the present, or even worse terms, the rejection of the Charter. If the gentlemen behind the bar had

not given the Proprietors the advice they had done, he should have been inclined to reproach them; (certainly in those kind and affectionate terms which he had ever used towards them), for having left the vessel, which, as being chief in command, they ought to have been the last to desert. Now, with respect to the army, he should not detain the Court by entering minutely into its merits. It ought, however, to be recollected, that the Company's military establishment, more especially in India, was a regular profession. He would not enter into a comparison between respective merits of the Company's army, and any other, because he should feel his own incapacity to do the former justice: he would content himself, therefore, with stating a position, which would exhibit a volume. The fortress of Seingapatam they knew to be very strong and very formidable. When Lord Cornwallis invested it in 1791, he consulted only the King's Officers, and after long and repeated attempts, he failed; but, when General Harris invested it in 1799, he consulted the Company's Officers, and they succeeded in the possession and conquest, in truth and in fact, before Tippoo Sultan had time to finish his breakfast.—(*Great applause.*) As he had given notice of a motion, that day, he should now conclude by expressing .

his hearty concurrence in the proposition of the hon. Baronet. If he had it in his power, he would *dictate* to the Court the acceptance of the Charter ; as far as his influence could go, he did *dictate* its acceptance—and he would use every means in his power to support and uphold it.

Mr. R. Jackson hoped he should be allowed to preface the very few observations he was about to make, by asking a short explanation of a part of the Report of the Committee of the Whole Court, which was not quite clear, but which it was very important to have correctly understood. A paragraph, in page 496, stated, that “a dividend of $10\frac{1}{2}$ per cent. on the present or future capital stock, is also continued, payable out of the net proceeds in England. According to the Resolutions first laid before the House of Commons, the order of payment in which the dividend stood, was the same as in the Act of 1793 ; but by the Bill as it now stands, the home net proceeds and profits are specifically exempted from the payment of territorial charge, until the dividend is satisfied, saving as to the payment of bills and certificates, for which value has been previously received in India, and to the interest and sinking fund on the loan of £2,500,000.” The amount being, as they knew, £242,000 per annum ; and which,

as he read the Bill, stood as a sum that must be provided for before the dividend could be paid. In page 503, the following passage was to be found:—"But, in the course of discussions, public and private, the Bill for the renewal of the Charter has been meliorated in several very important points, which have been already noticed; yet, for the sake of distinctness, they may be again mentioned. The commercial profits of the Company are not to be liable to any territorial payment until the dividend is first satisfied." Now, one of the ameliorations which the zeal of the Company's advocates obtained from His Majesty's Ministers was, that this £242,000 should be considered a territorial expenditure, and should be placed to that account; but, as he understood, when they last met, although Ministers had conceded this as a territorial charge, yet it appeared to be a sum which must be provided for, before the payment of the dividend. His conclusions were, that this was a territorial charge; but that it must, nevertheless, be provided for before the dividend. Now, what he should wish to know was—1st, whether it was still considered as a territorial charge? —and 2d, whether or not he was right in interpreting from the clauses of the Bill, that this sum of £242,000 must be provided for, before they

proceeded to appropriate the funds for the payment of the dividend?

Mr. Grant said, he would endeavour to explain the circumstance; and reconcile the two points. In page 496 it was stated, "that the net proceeds are specifically exempted from the payment of territorial charges, until the dividend is satisfied," saving so and so. Amongst the articles saved was this sum of £242,000 per annum. But it was provided for, according to the constitution of the Charter, out of the sum of upwards of £1,000,000 annually, which was allotted out of the Indian revenues, for investments, which must come to this country to meet territorial charges, payable here. In page 503, the same general principle was stated, but more summarily. The whole amount was, however, this. In the latter case, the commercial profits were not tangible; and, in the former, the same observation applied to the net proceeds. This sum of £242,000 was charged on all effects.—They endeavoured to get this point obviated, but they could not. Under the new Act, however, it was viewed as one of the political charges, for which funds were to be provided in England; but the subject of those funds was furnished in India, and being paid, nothing else could interfere with the dividend.

Mr. R. Jackson said, that, by the Act of 1812, under which the loan of £2,500,000 was granted to the Company, it was expressly provided, that the interest and sinking fund charge of that debt, amounting to £242,000, should be preferred before the dividend. Now, he would ask, whether that law continued still in force?

Mr. Bosanquet said, they might, from that side of the bar, answer that the Act alluded to still remained in force. But, though it did continue, the Company, to the amount of the sum mentioned, £242,000, were to have credit and receipt from the territorial revenue.

The *Chairman* added, that the reason why such an arrangement took place was, because His Majesty's Ministers did not wish to alter the provisions of an Act of Parliament of last year.

Mr. R. Jackson then proceeded. He said, that, substantially agreeing with the hon. Baronet, as to the result of his motion, he admitted, with the hon. Director (*Mr. Bosanquet*), that the battle was now over—and the great question for consideration was, "Will the Company agree to 'act under this Bill?'" And, secondly, whether it might not be important, that the resolution should be so framed (taking, as far as they went, the words of the hon. Baronet) as to include all

that they owed to themselves and their security—by some farther expression of the feeling under which that Court was ready to accept the Bill. It was impossible to know how far he was right, in offering any addition to this Resolution, without taking a short view of the situation in which the Company at present stood. When the negotiation first commenced, as was stated by the hon. Baronet, the main point in dispute was, the permission demanded for the ships of all adventurers to have access to every port and place within the Company's Charter. This naturally excited very strong feelings for the safety of the Indian empire, which, it was feared, would be ruined by such a measure; and created that powerful opposition from the gentlemen behind the bar, which produced those writings, the logical arrangement and sound reasoning of which had been so frequently admired. Those productions, aided, perhaps, by the irrefragable arguments which were used by gentlemen on his side of the bar, occasioned a considerable alteration in the original proposition—those arguments having been fully borne out by the evidence. It was, therefore, agreed, that the ships of private traders, being licensed by the Court of Directors, should proceed to the four principal seats of the Indian Government, and those

licences they had it not in their power to withhold. But, with respect to the access to all other parts, the Board of Commissioners were vested with the power to grant it, to any extent they might think proper. Another cause of alarm was, lest the adventurers, being allowed to traffic in the Eastern Archipelago, should interfere with their China trade; such an event, with one voice, the Directors declared must be ruinous to the Company, and detrimental to the revenue. In consequence of this representation, the permission was now limited. Adventurers were not allowed to proceed to those parts, generally : but here again the Board of Controul, at their own discretion, might grant liberty to as many persons as they pleased, to navigate those seas. Thus the Charter stood with reference to these two points. He meant not to impute any thing wrong to the Board of Commissioners—he meant not to insinuate that they would make an improper use of this power—all he wished to observe, was, that, without controul, they possessed the authority which he had stated—they might, if they pleased, at any time, admit to every part of the Company's Indian territories, that influx of strangers, from which so much danger was apprehended—and, in the same manner, they might permit to any extent, the navigation, by private adventurers, of the

Eastern seas, by which the Company's tea trade would be so much impaired. Thus far he had spoken of the political part of the Bill; which might be divided into three heads,—*political, commercial, and financial*. With respect to the commercial part; when the Bill was first introduced, it stood thus:—the Company (who, hitherto, had full dominion over their own commercial concerns, as to the quantity of goods to be purchased in India and China, on the proceeds of the sales of which, in this country, they relied for their dividend) for the first time were restricted in the exercise of their commercial functions, and were precluded from laying out a guinea of the surplus territorial revenue, without the concurrence of the Board of Control. This the Company stated to be so awful a power, that they could by no means accede to the proposition; and, in a paper which was ably drawn up on the occasion, it was explicitly laid down, that if such a provision continued, the Company must give up, they must rely on the Charter of William, and do for themselves as well as they could. That part of the Bill had also been amended; and in this way: instead of the Board of Control having two powers, acting in an *inverse ratio*, by one of which they could increase the Company's expenditure, and

by the other diminish the means of meeting the demand—an authority by which they might extinguish the Company in six months, if they pleased, (and persons were not wanting who believed Ministers cherished a secret wish to do so),—it was now enacted, that all sums which they paid, at home, for territorial charges, being upwards of £1,000,000 annually, should be provided for out of the Indian territorial revenues; part of which, the amount of the sums so paid, should be appropriated to investments; it being left entirely to the discretion of the Court of Directors to purchase whatever Indian or Chinese produce they thought proper. Liberty was thus granted to purchase to the amount of £1,200,000 or £1,300,000, annually, without any interference whatever. The proceeds of the merchandise they purchased to be appropriated to the discharge of their earliest obligations, the payment of dividends, &c. Still, however, let them not flatter themselves with the idea of a benefit beyond what the law absolutely allowed. It was yet in the power of Ministers to limit, in a very great degree, the purchases and sales of the Company, as well as the description of stores, &c. which they would be allowed to send out. His conception of the matter was this:—As the measure at present stood, they

might lay out, in the purchase of whatsoever goods they pleased, a sum equal to that actually paid at home for territorial charges, without any interference on the part of the Board of Controul. That sum they might invest in commerce, and devote, in such proportions as they thought fit, to their India or China trade; and they might also have returns for such warlike stores as they sent abroad. But, when the Company found it necessary to proceed beyond that boundary, for the purpose of raising loans, they must just go to the Board of Controul, and procure their acquiescence. On this point, he should like to be correctly informed; because on a day like that, when they were searching for facts, nothing should be left in a state of doubt or uncertainty.

The Hon. *W. F. Elphinstone* observed, that the sums, mentioned by the learned gentleman, would enable the Company to bring home as great a trade as they had ever done. The returns for stores sent out would furnish a sum fully equal to carry on their concerns in the most extensive manner.

Mr. *Grant* said, according to his understanding, they were not limited with respect to their commercial funds. It was only the appropriation from the territorial revenue for investments that was

limited ; but they were not restricted from extending either their India or China investments, as far as they thought proper, if they provided other funds for the purpose.

Mr. R. Jackson continued,—he understood, from what had just fallen from the honourable Director, that although the Company were prohibited from making use of any part of the territorial revenue, for investments, beyond what they had actually paid at home for territorial charges, still they were at liberty to procure as many commercial advantages as they could, by sending out whatever stores and merchandise they pleased ; and, if they chose to borrow money for investments, they were free to do that also. The latter mode being exceedingly hazardous he would not notice. But he was extremely glad to hear what had fallen from the hon. Deputy, that the funds arising from territorial charges, and the returns for their merchandise, would very nearly equal the amount they might choose to invest. This was a considerable amelioration of the Bill ; and he felt deeply indebted to those whose temperate exertions had procured it for them.' He concurred with the sentiment contained in the speech of the hon. Baronet (Sir H. Inglis), and which was also stated in the paper signed " Joseph Cotton," that Ministers

had shewn themselves the friends of the Company ; for, if Government had been, in the highest degree, oppressive ; if they had sought the extinction of the Company ; if, as he had said on a former occasion, they had chosen to march over the dead bodies of the Proprietors ; they would have been hallooed in their career—such was the enmity to which misrepresentation had given rise.—(*Applause*). Therefore he thought His Majesty's Ministers deserved the thanks of the Company for the moderation which they had displayed. However, with respect to the measure which had been matured by them, the great point of consideration was, whether the Company should not accept of it, under cautions and provisions—such as would prevent their acquiescence from being quoted, hereafter, as a proof that they were perfectly contented with this Bill. Their new situation, he apprehended, imperatively called for such an exposition of their sentiments as could not be misunderstood ; for he would clearly shew, that under the provisions of the Bill, as it was at present constituted, it was possible, unless they were greatly favoured by circumstances, that they might be undone ! Another difficulty still existed in the Bill, which had not been in the smallest degree altered. Thanks again to that unrivalled body of evidence, which

had taught the merchants and adventurers of the United Kingdom the danger, the almost certain ruin, which must ensue from ill-jested speculation; and which certainly had the effect of lessening the apprehensions he should otherwise have felt from the immense importation of Indian commodities to this country. But what would be the consequence, under this bill, if the private trade were carried on to the extent which was at first supposed? It would follow, according to law, that the private traders might seek their East India goods at Liverpool, Glasgow, Hull, or Bristol. These sales would inevitably interfere with the sales of the Company, on the regularity of which they had always laid so much stress. He, however, joined in the hope, that the importations would not, in consequence of the warning voice which had gone forth, be so extensive as had been feared, and that therefore the provincial sales would not operate so much against their interests as was originally dreaded; but if they proceeded to any great degree, it would effect such an alteration in the Company's sales, and occasion such constant fluctuations in the prices of their goods, as would be most injurious to their interest. On the third point, the finances of the Company, he should now proceed to make a few observations. He thought every person must be

satisfied, that although the political affairs of the Company had received considerable alteration, yet they depended, in a very great degree, on the commerce of the Company, over which Ministers had an extensive controul. And if they could suppose any material abuse of the powers vested in the Board of Controul (which he considered as most unlikely, when opposed to every generous and honourable feeling ; and, indeed, it was his belief that Ministers had snatched those powers from the multitude, not that they should be unnecessarily used, but that they should be used sparingly, and with sound discretion) : still, however, if they could imagine an abuse of those powers, it was most evident that, even as they now stood, they were sufficiently extensive to operate the subversion of the Company. Again, however, he must distinctly observe, that he did not contemplate such an abuse of power. He meant only to show, that if a desire to destroy the Company were harboured, the provisions of the Bill afforded facilities for the accomplishment of such an object. As the bill originally stood, by which Government possessed the extraordinary power of extending the Company's expenses as they pleased, and of limiting the means of meeting them to any degree, no hopes could be entertained of their existence. The profits of their

sales rested entirely on the loose estimates made of the surplus of territorial revenue over the territorial charges ; and the Board of Commissioners were also authorized to name the species of articles with which they chose to entrust the Company in their commercial investments. This stood now on a very different footing. A great and broad distinction had taken place between the commercial and territorial funds of the Company. He relied more on the two clauses in the bill, which had been introduced within a few days, one of which sets forth, "that it is not reasonable that the commercial funds of the Company should be exposed to embarrassment by payments made in Europe, on account of territorial charges ;" and the other, "that it is not reasonable that the Company's commercial profits should be liable, annually, to the payment in Europe of territorial charges, till the dividend shall have been discharged ;" which he considered as two most important ameliorations. But still he could not go the entire way with the sentiments contained in the Report of the Committee of the whole Court, and consider this distinction in a light so extremely favourable to the Company, as that in which they were there viewed. He knew that, by the separation of the commercial and territorial accounts, the former would only be ap-

plicable to commercial purposes. But it should be recollected, that under the former act, every thing the Company held in India under the Charter of William III. was answerable, generally, for the obligations they had entered into. Being assets, in common, they were answerable for their dividend. But that was now altered. He perfectly agreed with his honourable friend, (Mr. Bosanquet) that it was not very conclusive reasoning to contend, because the proposed Charter was better in some respects than that of 1793, that, therefore, it was a measure which ought to be received. One Charter might be a matter of ruin, the other of oppression, both of them might be very bad, though one of them not quite so bad as the other. How had they succeeded under the charter of 1793? Was it not a Charter that admitted of immense improvement? Why, it appeared that their debt, which was then £8,000,000, had increased to £30,000,000. So that, though the Indian Empire flourished; though 60,000,000 of people were rendered happy and contented under the Company's Government; although Ministers themselves stated, in terms the most unequivocal, their admiration of the general tranquillity of our Indian territories; still, notwithstanding all these circumstances so flattering to the feelings of the

Company, the Proprietors of East India stock appeared to have gone back, upwards of £1,000,000 per annum. They, undoubtedly, had assets sufficient for the payment of those debts : and Lord Grenville, in delivering his sentiments on the subject, treated the charge on the territories of India, as insignificant, when compared with the value of the fee-simple. And he asked, was there one of their Lordships who would not be extremely happy to say, that his debts bore the same proportion to the value of his estate, as those of the East India Company did to the worth of their territories? Still, notwithstanding their territorial property, they would find themselves placed in an extremely awkward predicament. He would hardly be contradicted when he said, that, neither in the next year, nor probably in the year after, would they be able to discharge their common obligations, without going to the King's Ministers for assistance. They had, according to the minutes of a conversation recently laid before the Court, assured the Company, that, under certain circumstances (provided it was shewn that the necessity did not arise from any part of our own conduct), they would grant relief to the extent of the available resources of the Company in India. In the event of an application being made to them for succour, they

might require the same sort of condition which they did last year, when the Company borrowed £2,500,000; and if they did require that condition, and the Company agreed to it, the Court must at once perceive that their ruin was directly at hand, and would be most silently effected. It had been stated in the House of Commons, and also noticed in that Court, that the Company might be placed in such a situation as to oblige them, from year to year, to seek assistance from Ministers. This, as long as they choose the Company should exist, they might grant; but when they no longer wished us to continue, when they found it convenient to seize upon India themselves, they might refuse the application, and without having recourse to so strong a measure as an act of parliament, they would thus effectually achieve their object. Now, suppose Ministers should form such a project—he meant not his Majesty's present Ministers, he looked to what might occur during the whole extent of their Charter)—how could they hope to defeat their ambitious views? From the House of Commons, it appeared, they had nothing to expect. Strange as it might seem, all parties were there united against them. Formerly, if the leaders of one party sought to extinguish them, the leaders of the other gave them every support, and the ba-

lance thus maintained was their security. But now, the leaders of every party were combined in one great object, to do away with the Company as soon as ever they could ; and, in addition to this, the national voice (seduced, he admitted) sanctioned the course pursued in parliament.—*(Applause.)*—Therefore, he would caution the Proprietors, not to be led into those pecuniary engagements, which would, without their asking for it, by natural consequences, place the Indian empire, with all its patronage, in the possession of Ministers. Let them, for a moment, contemplate the occurrence which took place last year. The Company had borrowed £2,500,000, the payment of the interest and sinking fund charge of which was to take precedence of the dividend. When he stated this circumstance, on a former day, he roundly accused Ministers with having foisted into the bill a new principle, which had never before been laid down. On looking into the act of 1812, however, he found that the Company had there agreed to pay this sum of £242,000 per annum, prior to the settlement of the dividend. He very much regretted, that, before such an agreement was entered into, before they had become parties to such an engagement, they were not called together. In that case, perhaps, some beneficial alterations might have been

made. Now, suppose the Company borrowed half a million next year, and as much in the year following, and that they were willing (notwithstanding these sums were secured on their available resources in India), upon the principle introduced in the act of 1812, to pay the interest and sinking fund charge before their dividend, how speedily would their destruction be effected ! That which, in the present year, was £242,000 in the next would amount to £300,000 ; and in the third year, to £350,000. They would thus go on till, by their own act and deed, they made such an appropriation of their funds, as would nearly swallow them up, before they came to the dividend. They would completely ruin themselves, without leaving it in the power of human ingenuity to charge any part of their misfortunes to the conduct of His Majesty's Ministers. Therefore it was that he would propose an addition to the resolution then before the Court, lest it should be supposed that they approved of the measure in all its parts.

Acting, therefore, consistently with the principles which ought to guide their conduct, in the Company's new situation, they would derive experience from the past, and endeavour, by proper economical arrangements, to lighten as much as possible the burthen of that additional expence

to which they would be subjected by the new arrangements. It was well known, that the prudence and good management of the Company had heretofore, and until the present time, preserved it from much more heavy embarrassments, than were now the subject of complaint; and, in fact, preserved them from the weight of those intolerable burthens, which a want of such arrangements would have so grievously pressed upon them.

Let the Company, therefore, follow up that principle, and give a vigorous encouragement to those arrangements; and he doubted not that the additional expences, added to their renovated establishment, would, comparatively speaking, be lightly felt. He was persuaded, from the experience had of the Court of Directors, they would not be backward in giving their best aid to the promotion of such an object. From the experience of the past, the Company would have every reason to conclude that they would certainly have greater difficulties to encounter, when the small proportion which their present expences bore to the increased burthen would necessarily be put upon them: and as this burthen would bear heaviest on their territorial revenues, retrenchment, in every possible way it could be effected, consistently with prudence and sound

policy, became the more necessary. But though every man must feel that the Court of Directors would be very anxious to enter into the spirit of any prudent arrangement for the diminution of their territorial expences, yet he thought that spirit ought not to be allowed to manifest itself at the option of the Court of Directors, but that it would be becoming the Proprietors of East-India stock, who felt so large an interest upon this subject, to call upon them, in terms of the most energetic entreaty, to give some pledge, not to be departed from, that they would absolutely adopt, seriously and earnestly, such arrangements as would effectually provide for the object in view. No man could deny, that their new situation demanded their best endeavours to avoid those disagreeable consequences apprehended even by the most sanguine advocates of the East-India Company.

From every quarter, the most unequivocal apprehensions were expressed, that it would be impossible for the Company to continue to perform the duties necessary to be imposed upon them, without other resources and other assistances than those that were inherent in themselves. It was believed by the right hon. person who took so active a part in the House of Commons (Mr. Tierney) on behalf of the Company, and it was the opinion also of

many other honorable Members of that House, that it was quite impossible for the Company, even under this Bill, to go on without assistance from time to time from his Majesty's Ministers. Even in the upper House of Parliament, the other night, when the Bill was there under discussion, the same thing was stated by a noble lord who had taken a most active ministerial part in this great negociation with Government. That noble lord (Lord Buckinghamshire) drew his inference upon this subject from the Report of the Court of Directors upon the subject of the Company's finances, which declared, that the estimate of receipts and expenditure to March 1814, when the present Charter would be about to close, would exhibit a deficit of £695,396, arising from the transfer of the territorial debt. The noble lord had grounded his views upon that statement, and had declared it unequivocally to be his opinion, that it would be impossible for the East-India Company to meet their increased expences, and answer the demands that would be made upon them, without coming to his Majesty's Ministers for relief. Now, he was unwilling to think, under such a view of this important question, that any disposition would be shewn, on the part of the Directors, to treat with coldness the object he had in view; and which every man

ought to have in view, in the suggestions he took the liberty of submitting to their consideration ; namely, that in as much as there was an alteration in their system upon the score of expence, such alteration ought to point out to them a corresponding alteration in their own expences ; because he was persuaded that that alone, or some arrangement of a similar nature, could enable the Company to overcome those difficulties which would inevitably come upon them, and without which, for one, he felt perfectly satisfied they could not meet them.

It was with great pleasure he had read the Report of the Court of Directors ; and, concurring heartily, as he did, in the sound discrimination manifested throughout the whole of it, he should take the liberty of quoting from it a few words, (with which he should conclude his observation), to be added to this resolution of the honourable and worthy Director, by way of amendment. In that report the Directors were of opinion, that the alteration of the Company's situation would make it necessary that they should reduce their establishments both at home and abroad. Now, the Court had the power of dispensing with particular classes of ships. This was a privilege, which, in that point of view, he thought might be most beneficially exercised. I

was of the utmost importance that such alterations and reductions should take place as would completely fulfil the expression of that feeling declared in the Directors' Report : and it should be recollectcd that they were not now to provide for present exigencies, and endeavour to avoid present evils; but as liberal and enlightened men, they ought to anticipate and provide against those difficulties which might occur seven, ten, or fifteen years hence. It was beneath the character of that Body, so highly respectable as they had always been in the eyes of their own servants, and of the whole country, to consider a question of this nature with narrow or selfish views. They would not, he was persuaded, sacrifice the interests of those who were to come, by a narrow short-sighted policy, which would be calculated to relieve those only who existed in the present day. For his own part, he thought it was their duty to erect a landmark for those who were to follow: and having, themselves, weathered the dangers of the passage, to leave such marks and signs as would guide their successors through those snares and difficulties which they themselves had successfully encountered. They ought not simply to guard against present difficulties, and be content, themselves, with escaping from the perils they had

to encounter; but they had to lay the foundation of such principles, practice, and example, as would prevent the recurrence of evils so much to be deprecated. Concurring, therefore, in the sentiments avowed by the Directors, in their Report upon this part of the subject, he should take the liberty of quoting their opinion and declaration, by way of addition and amendment to the proposition under their consideration. He was convinced that he could not himself use better, or more expressive language than that which he would quote from theirs.

The quotation had for its object (and it was for that he should adopt it) an arrangement for the purpose of guarding against that failure of adequate supply, which would oblige them to recur to Parliament for aid, to their own trouble and discredit. After he should have read the quotation he alluded to, which he was most anxious to follow, both in spirit and in terms, he would read the resolution and amendment together. The part of the Report to which he more particularly alluded at the present moment was expressed in these words :—

“ Instead of the great accumulation held out
“ in the year 1793, the circumstances into which
“ the Company are brought by the vast increase
“ of the territorial debt, present nothing, under

" such provisions as that act contains, but a continuation of financial difficulties, until the territorial income shall yield a clear, steady, annual surplus above the expenditure. Nor is it to be denied, that although, as long as the Company's commercial profits should suffice for the payment of the dividend, the Proprietors would be entitled to it; yet, if under the present Charter, the territorial demands were such as to absorb the home funds, this dividend would not be forthcoming, unless furnished by borrowing, which would be an expedient both disagreeable and liable to opposition and reproach."

The clear inference, then, from this was, that if the territorial expences should increase, as no doubt they would, the commercial funds of the Company would not be sufficient to defray the charges that would be made upon it, nor would the dividend of the Proprietors, without the still more ruinous expedient of borrowing. Surely, then, an expedient so disagreeable as this, and an alternative so obnoxious and reproachful to the Company, ought to be avoided and guarded against by every possible means. This, he trusted, impressed every mind with the necessity of an additional system of economy for regulating their affairs. The best interests of the

Company were at stake on this point: and feeling, as the Court of Directors professed to do, so strongly upon this point, he flattered himself that the amendment he should have the honour to propose, would meet not only with their concurrence but with the concurrence of the whole Court.

Now, the addition that he should propose, with all due submission, to the motion of his hon. friend, would be this declaration of the sentiments of the Court of Directors with respect to the necessity of economy in the Company's finances: and one of the objects of his amendment would be to give them a positive assurance, that the Court of Proprietors would unanimously and candidly support them in any measures they might be disposed to adopt on this subject. Every man who knew any thing of the world must know, that the exertions of individuals were mainly connected with their own prosperity, and that their success in life must depend upon their own exertions. So, also, it was manifest, that the independence and security of the India Company was most intimately dependant upon their own efforts. Economy, therefore, in their expenditure, was a primary object, which they ought to keep in view, because upon that alone they must build their hopes of independence of the public, and the means of strengthening the arm of their Executive Au-

thority. He should propose those words as an addition to the motion, which included in them the admission before alluded to, that the Company ought not to enter into any bargain with the government of this country inconsistent with their own safety. He had already, in former discussions, pointed out the alternative the Company had, in case they should find it inexpedient to accept this new Charter. He had suggested, that if they were obliged to reject it, they had still ample resources in their commercial and corporate capacity. It was not his intention now to argue that subject again; but the Court ought, upon this great question, to recollect a little the nature and extent of the act of William: for whatever might be the defects of the Charter granted to the East India Company under that act, in respect of political power and authority, still it was to be remembered that the Company owed to that Charter all that power, in point of capital and resource, which was the foundation and occasion of the political consequence and authority afterwards vested in their hands. He would still say, therefore, that it became a question of very serious consideration for the other side of the bar, whether they would accept a responsibility so very heavy as the new Charter would impose on them, if they thought it inconsistent with their safety, and be

content with those great commercial privileges which they enjoyed under the inalienable Charter of William III.

The *Chairman* requested the hon. and learned Gentleman would have the goodness to state the page of the Report to which he now alluded, and upon which the observations arose which he was now making.

Mr. R. Jackson. You mean the quotation, Sir?

The Chairman. Yes, Sir.

Mr. Jackson said, he had not the page immediately in his recollection, but he would point it out when he had finished the few words which remained for him to offer for the attention of the Court; and it would be less interruption to himself if he were allowed to go on in his own way.

He was about to have stated, that it was of the utmost consequence for the Company to consider whether, under all circumstances, they should do right to accept of this Charter; and in considering that question he was pointing out to those who were of opinion that they should accept it, the necessity of their knowing what they would really have in their power if they should be led to adopt it. It was incumbent upon them to consider whether they would not, with more profit and advantage to themselves, go on as merchants instead of as sovereigns, exposed to all the responsi-

bilities of an expensive government. Though they might accept the Charter now, yet they ought not to postpone a consideration of the consequences that would follow to them, when the period should arrive of their political extinction, when it would no longer be the pleasure of the government of the country to continue them in the possession of their present power and authority. It became them to look to what they possessed, independent of the title proposed for their government. He had before described the extensive commercial privileges they enjoyed exclusive and independent of their territorial authority. Keeping those privileges in view, which he considered imperial privileges, they ought seriously to consider whether or no they would, by agreeing to this act, endanger the existence of the Company altogether.

Highly as he thought of the administration of the present day, it was not wise to discourage a prudent distrust of those who hereafter might exercise the functions of Government. If the Company should find it necessary to deliver themselves from the oppression of this Act, it was said that probably the Legislature would consent to an Act of Repeal. Probably they would. But it should be recollected that there was nothing to prevent the Legislature, before the Act of

Repeal should pass, from imposing some condition upon the Company which would be inconsistent with the safety of their commercial Charter. He was afraid that such a consequence would naturally follow; and it must be presumed that it would be the wish of those who should then possess the Government not to agree to that, which, unquestionably, he was afraid the Company would be forced to apply for, without making them pay for the indulgence by some stipulation that would be fatal to their very existence. He agreed with his hon. friend entirely, that it became the Company, as good sons, to hope the best of their Government. *Good* sons would always do that: but it became them, as *wise* sons, to guard as much as they could against the volitions in the dispositions of Government. It was under these impressions only that he should be desirous to accept this Act of Parliament. He condemned the policy of desiring the possession of the Government of India, without such security as would preserve them from the consequences of such responsibility. Should they find occasion to apply for a repeal of the Act, he seriously apprehended that the repeal would be accompanied with some provision derogatory to their existing Charters. And when it was considered that those existing Charters were the only power that could

stand between the Government of the country and the destruction of the Company's independent privileges, it was highly necessary that they should endeavour to guard, as much as possible, against adopting any step, which could give a handle for such an innovation upon their rights.

All he would ask of the Government in such a case would be, that they should do the Company but common justice : and he was persuaded, if that was done, the Proprietors of India stock would have no reason to complain. But, certainly, in any extremity to which the Company should be reduced, they would be the last persons to oppose their private views in the way of any arrangement calculated for the benefit of the whole. Confidently hoping that justice would not be denied them, he was only desirous that they should put themselves in such a situation as would relieve them from the predicament to which they would be reduced, if an *extent* were to be sent against them by the Government of the day. It was the duty, therefore, of the Proprietors, to call upon the Directors to take care that they did not involve themselves in such undertakings and engagements, as would deprive them of the means of an honourable retreat.

He was sure the only chance the Company had of paying off their debt, and relieving their

funds from embarrassment, was by entering into a serious determination to reduce their expenditure, in every way, in which it could be effected, without detriment to the public service. The necessity of economy was obvious, even under any circumstances in which they were placed ; but it was still more manifest with a view to their more immediate as well as remote policy. The necessity would be the same under any Charter, as under the present. If their commercial capital could not be increased in proportion to their territorial demands, the only chance they had of going on, was a prudent retrenchment of their territorial expenses ; and it was a gratifying circumstance to reflect, that still, from whatever motive they were compelled to act upon such principles, the effect of the exertion remained the same ; and whether they resorted to them at *this* or *that* period, it would make no difference. He believed, in his conscience, that the only way they had of delivering themselves from their embarrassment, was by an economical retrenchment applied to *all* branches of their expenditure. But when he urged such rigid economy, he could not be supposed to mean any diminution of that fund from which so many children, widows and orphans, and other dependants, derived their maintenance and support. He meant, that those principles

of economy should be applied to those vast and almost incredible charges of merchandize which an honourable gentleman had pointed out in the House of Commons, and which another honourable gentleman undertook to prove, amounted in that article of expence only to two millions per annum. Now, if but *one half* of these charges, or even but a *quarter*, could be paid, it would be equal to *all* the additional demands imposed upon the Company by their new Charter; and the simple exertion, in this point alone, would place them above all difficulties and embarrassments. It would be superfluous for him to state, on behalf of the Proprietors, that they would willingly support the Directors in the attainment of this desirable object. He was persuaded that any desire expressed by the Court of Directors, upon this head, would meet their most cordial assistance: and he flattered himself that their united exertions would be attended with the most successful results. He was sure the liberality of the Court of Directors would bear ample testimony to the assistance they had already received, in their recent struggle, from the Court of Proprietors on this momentous question. When the Court of Directors called upon the Proprietors for their assistance and support, under the pressure of surrounding difficulties, and when they were engaged in a contest with the

public, at fearful odds, they exhibited no backwardness in complying, on the moment, with the wishes of the Directory : and he thought he might venture to say, that the East-India House had every reason to be satisfied with the support they had received. In the moment of difficulty and peril, the Directors found, in that Court, faithful advisers and sincere friends. He was not fond of flattering any man or any body of men ; but he was sure the Court of Directors felt with a lively sense, the unanimous and cordial support they had met from the Proprietors on this momentous and trying occasion. In every thing, the Proprietors had even anticipated every expectation of the Directory, and on all occasions they had outrun in zeal all which they would possibly have wished : and if this was a failing which deserved reproach, there was no reproach which, he was persuaded, every man in the Court did not feel delight and satisfaction in deserving. If the humble individual who had now the honour of addressing them was thought worthy of coming in for a share of such reproach, he would feel it an ample reward for the extreme anxiety and solicitude he had experienced throughout this contest.—(*Hear! hear!*) It certainly would be the proudest circumstance of his life, if any of the valuable alterations which had taken place in this Bill, since the commence-

ment of its discussion in Parliament, had been induced or adopted in consequence of any humble effort of his. Many of the valuable alterations which had taken place in this Bill, had, he flattered himself, been the consequence of the suggestions and discussions which had occurred in that Court ; and the only thing he lamented and deprecated, throughout the whole course of these proceedings, was the use of some harsh words which had been introduced, he would not say intentionally, but elicited by the warmth of some gentlemen's feelings upon a question, which, in his opinion, ought rather to have been treated as a dry question of policy, of reason, and of justice, than as one which any benefit could be derived from prejudice, partiality, or intemperance. He was aware, perhaps, that he had, himself, fallen, in some degree, into this error ; and sensible of that, he felt no disposition to use any term of reproach towards those who stood in a similar situation.

He certainly had felt in the earlier stages of these discussions, and before the Bill, which was now tendered for their acceptance, had undergone so much alteration for the improvement of the Company, circumstances, that it would have been a wiser policy for them to stand upon the Charter of William, than accept the Bill,

clogged, as it then was, with so many disadvantageous provisions. His views, however, had been considerably changed upon this subject: and whether from the vast body of important evidence laid before the Legislature, or from the suggestions of that Court, provisions had found their way into the Bill, which, in his opinion, made it more acceptable to the Company. The Bill came now to them in such a state as to remove, he acknowledged, those leading objections which had been seriously felt by many; and he was sure it would be received by the Company with that sense of gratitude, which the considerate attention of His Majesty's Ministers to their interests, was so well calculated to inspire. There were certainly some articles in which the Bill was still objectionable; but as the measure was not to be considered *final* and *conclusive* in all its provisions, he flattered himself, His Majesty's Government would be convinced by experience, of the fairness of those objections to which the Bill in those points was subject, and adopt such further regulations, on some future day, as would remedy the defects of which he complained.

Upon the whole he was satisfied with the result of the negotiations between the Company and the Government; and he hoped that the

Charter, in the hands wherein it was now placed, would be attended with advantage to the Company and improvement to the general interest of the country.

After having occupied so much of their time he should only repeat the words of the Directors' Report, which he wished to be embodied in his amendment.

Mr. *Grant* requested the hon. gentleman would read the whole of the passage he alluded to, and state the page in which the passage was to be found.

Mr. *Jackson* said, that the passage he alluded to would be found in page 507, and began thus :
" Instead of the great accumulation held out in
" 1793, the circumstances into which the Com-
" pany are brought by the vast increase of the ter-
" ritorial debt, present nothing, under such provi-
" sions as that Act contains, but a continuance of
" financial difficulties, until the territorial income
" shall yield a clear, steady, annual surplus above
" the expenditure : nor is it to be denied, that
" although, as long as the Company's commercial
" profits should suffice for the payment of the divi-
" dend, the proprietors would be entitled to it ;
" yet, if under the present Charter, the territorial
" demands were such as to absorb the home funds,
" this dividend would not be forthcoming, unless

" furnished by borrowing, which would be an
" expedient both disagreeable and liable to oppo/
" sition and reproach. It cannot be expected that
" Government should, out of any funds not ap-
" pertaining to the Company, place them in a
" better situation in this respect, under the new
" Charter ; but the provisions contained in the
" Bill now passed, securing a priority of payment
" to the dividend and the means of meeting the
" territorial demand here, will be a relief to the
" home treasury. Still, however, the reduction
" of the Indian debt is, as already observed, a
" *desideratum* essential to the permanent pros-
" perity of the Company's affairs. This necessity
" exists under the present Charter : it must exist
" equally under another ; and if the new Charter
" is undertaken, it must be with a fixt determin-
" ation to reduce the Indian expenditure."

Now, it was the sentiment contained in these passages that he wished to incorporate in his amendment. They had reference to a preceding part of the Report which would also answer the same end, and which he would also quote with the same view. The words to which he alluded were in page 501 of the Report, and they were these : " The monopoly of the Indian trade,
" broken in upon by the Act of 1793, is now to
" be completely taken away from the Company."

“ They will remain, indeed, with large powers
“ and resources, as well as rights for carrying on
“ that trade ; but the trade will be open, under
“ certain regulations, to all the subjects and the
“ ports of the United Kingdom. This change
“ must operate to a reduction of the commercial
“ establishments of the Company abroad and at
“ home ; to a reduction of one class of their ships
“ employed in the Indian navigation, and pro-
“ bably a diminution of their profits from the
“ private trade: it will interfere with their system
“ of public sales as far as Indian goods are
“ concerned, and may consequently lower the
“ selling prices of those goods, and their profits
“ (for several years past only moderate) on the
“ Indian trade.”

It was to give effect to the sentiments thus expressed by the Directory that he was desirous of calling upon the Court of Directors. By the amendment, he should propose to adopt such economical arrangements as would, in some degree, obviate the difficulties thus pointed out; but having so fully stated his reasons for the amendment, he would not now trespass longer upon the time of the Court, but conclude by moving, to add the following words to the resolution of his hon. friend :

“ That the East-India Company, in thus under-

" taking to administer the functions assigned to
" it by the State, avows its determination to give
" every effect within its power to the declared
" will of the Legislature, trusting to the as-
" surances of Ministers for such assistance and
" support, as so entire an alteration in the system
" of its affairs may render necessary. At the
" same time, this Court think it expedient to
" caution their Directors against entering into
" any pecuniary engagements, not absolutely
" required by law, which may by possibility
" interfere with the regular payment of their
" dividend.

" And this Court, concurring in opinion with
" the Court of Directors, that the proposed
" change must operate to the reduction of the
" commercial establishments of the Company,
" abroad and at home, and to the reduction of
" one class of the ships employed in the Indian
" navigation, desire to assure the Court of
" Directors of their firm support, and of their
" high approbation, with regard to every suitable
" plan of retrenchment and economy which they
" may adopt, whether relating to their es-
" tablishments at home or abroad, or to the mode
" of conducting their remaining commerce;
" convinced that the best and surest interest
" which they can establish with their countrymen,
" will be, the managing with diligence, integrity,

" and disinterestedness, so great a trust as that
" about to be committed to their charge."

Mr. Lovendes and Mr. K. Smith rose at the same instant. The former gentleman insisting on his right to a prior hearing, and expressing a wish to second the motion of his honourable and learned friend (Mr. Jackson). The honourable gentleman was however loudly called to order by the Chair and the whole Court.

The Chairman informed the hon. gentleman, that the amendment to the question had not yet been read from the Chair.

Mr. Lovendes still insisted upon his right to be heard; but being silenced by an universal cry of *order! order!* he sat down.—

When the Amendment was read by the Chairman,

Mr. Lovendes and Mr. K. Smith again rose at the same moment: but the Chairman gave precedence to

Mr. K. Smith, who said that the object of his rising was to second the motion of his honourable and learned friend. But in doing so, he begged to assure the hon. gentleman (Mr. Lovendes) that it was not with an intention of preventing him from giving his opinion upon the question; but previous to his coming into Court it had been agreed upon by his hon. and learned friend and

himself that he should second the motion : therefore, in seconding this motion, he must, in the first place, say, that whatever former views he might have entertained upon this subject, he did now perfectly concur in the opinion, that the Company should accept the Charter under the present Bill. In concurring in that opinion, he was led to do so chiefly because he conceived, that if the Company did not accept the present Bill and Charter, the Company would throw out of bread many thousands of most valuable and deserving servants who were entitled to their support and protection. In that point of view, therefore, he did sincerely wish that they might all come to an unanimous resolution to accept the Charter. But when he said that they ought to accept the Charter, he could not agree with *one* hon. gentleman behind the bar, that they could do it with perfect security and advantage to their financial system ; because he was convinced that under the present Bill, they would have occasion to call upon the Government of the Country, long before the time they thought they should derive any benefit from it, for pecuniary assistance, owing to the many circumstances of disadvantage which would attend their trade. In the first place, this was obvious, when they came to look at the calculations that were

laid before the House of Commons, upon the subject of commerce, they would find that it was but a losing concern : and in the next place, having nothing to depend upon but the China trade, for those resources requisite to supply their demands, they would find the necessity of that application to Government for assistance; as obvious as noon-day. There was no doubt that the China trade would enable them to pay their dividends, and indeed every thing they wanted, provided such arrangements were made, in the commercial establishments of the Company, as to enable them to deduct from that part of the trade a certain sum of money in order to pay the Proprietors' dividends. The China trade would certainly enable them to pay the dividends ; but they must adopt such arrangements in their establishments in this country as would enable them to do that with certainty. It would be quite impossible for them to pay their dividends when the trade should be open, as it would be, if they had to maintain all the expensive establishments in this country, still kept on foot, unless they were to call upon the Government for relief. The whole of their trade, including that to China, did not exceed £1,100,000; out of which they had to make good the deficit to March 1814 of £695,396, beside which

they had to pay the £242,000 under the Act of 1812. When these demands upon their funds were liquidated, there would not be much surplus left; added to which, there was the loss they would experience by the opening of the trade to the outports. Now, during the nineteen years their present Charter had existed, the private trader had paid to them yearly about £2,900,000 and odd pounds, which made about £146,000 per ann. profit to the Company. That being now open to the outports, that sum was entirely lost to the Company, and would, consequently, reduce their annual profits of £1,100,000, by a sum of £146,000. Now this was a very serious deduction from their income, which would also be considerably impaired by their not being able to carry on their trade as they had hitherto done; which would make another reduction of £200,000 at least. Exclusive of the China trade, it would make a reduction of £100,000. This added to the £146,000 that they had gained by the private trader, would just enable them to pay the dividends and the establishments of the Company.

Under these circumstances he did concur most candidly in the views of his hon. and learned Friend upon this subject, that they should enter into some engagement, or adopt some arrange-

ment, in order to provide, in case of necessity, for those demands which otherwise they would be obliged to ask at the hands of the Legislature. He submitted that this only could be hoped for from a reduction in their establishments, which was now rendered absolutely necessary, in consequence of their trade being taken away, to the extent that would otherwise have enabled them to meet their necessary demands. Having said this, he for once must observe, that the Company ought, under their present circumstances, and upon general principles of expediency, to accept the new Charter. The hon. Gentleman concluded by seconding the motion.

Sir *Mark Wood* and Mr. *Lowndes* rose together. The latter gentleman appeared very anxious to engage the attention of the Court, but the Chairman called upon the hon. Baronet.

Sir *Mark Wood*. Sir, if you allow me, I'll give way to the hon. Gentleman.

Mr. *Lowndes*. I give the hon. Gentleman way on the score of age, because age is ever entitled to respect.

Sir *Mark Wood* then proceeded. After the very eloquent and able speech delivered by his hon. and learned Friend, it would be a matter of considerable difficulty to call the attention of the Proprietors and of the Court to what was the real

object of the meeting on the present occasion. The hon. Chairman had stated to the Court, when the proceedings of this day were first opened, that this Bill had now passed into a law. (*No! No!* from several voices.)

The *Chairman.* Passed the House of Lords.

Sir *Mark Wood* acknowledged he had mistated the case in point of form but not in matter of substance. The Bill had certainly not yet received the Royal assent; but it was in that state of progress in which no amendment could be introduced. It was before them in the same shape as if it were already the law. Every man was now competent to form his opinion, and to fix his judgment upon it. It could not now be necessary to enter into a full discussion of its merits or disadvantages, because, in every stage of its proceedings, it had received the benefit of the most scrutinizing examination, and judicious animadversions. The question, therefore, now was, not the alteration of a clause, nor the effect of a principle, but whether the measure, such as it stood, could be acted under with security to the Company, with safety to the governors, and with honour and advantage to all parties concerned.

Upon the first introduction of this Bill into Parliament no person could feel stronger objections to it than he did. He entertained the same

views and apprehensions which most members of that Court experienced. He felt the difficulties they would probably have to encounter in the House of Commons in the course of the Bill's progress through that House. The alterations it has undergone in that progress, the limitations and restrictions laid upon individual traders, had, at the same time, protected the Company, and afforded the United Kingdom all the prospect they could reasonably aspire to. If a free trade was a natural right, which he was not ready to concede in its fullest sense, yet every man of judgment will allow, that natural rights must have their restraints, to become either individually or publicly useful; so he considered the limitations in this Bill to be wholesome prescriptions for the welfare of all, and the security of the Indian Empire. He had no doubt, in his own mind, that it would more than answer the expectations of the Court of Proprietors, and those parties who seemed to imbibe most objection to the opening of the trade to India. The apprehensions which some Gentlemen entertained of the private trader materially interfering with the East India Company, or with those great commercial establishments erected at so considerable an expence upon the banks of the Thames, he was confident to be totally unfounded; and that the experience of

a very few experiments indeed would, in a great measure, restore every thing to its former state, at least into such a state as would calm all apprehensions for the safety of that Empire. The *mania* for trading to India, which had raged so violently among the public, would, in the course of a very short time, cure itself. Two or three voyages to the Eastern world, he was satisfied, would be sufficient to convince those sanguine speculators of what they ought long ago to have been convinced by the evidence laid before the House of Commons, namely, that it is impossible for them to increase the private trade to India, at least for the present; when it was considered what difficulty they would have in coping with the East India Company, who were already possessed, by the right of priority, in the markets to which the private traders were to convey their commerce. But it would be unnecessary for him to occupy the attention of the Court in the repetition of arguments upon this subject so much more ably urged by other gentlemen; he should therefore confine himself to the principal object of his rising, which was to bear his testimony to the vigilance and attention of those, to whom their interest had been entrusted. No men could have exerted themselves more during the whole of this arduous and difficult negociation for the renewal

of the Charter, than the Court of Directors had done : the zeal and ability which they had shewn throughout every stage of the business demanded the most grateful acknowledgments. Conscious of their fair and honourable claims upon this Court, he came from the country this morning for the express purpose of offering his expressions of gratitude to those gentlemen who have so successfully fought the battle of the East India Company ; but he could not help expressing his regret, that the hon. Baronet, who had got possession of the Court before him (Sir H. Inglis) had not been less detailed. He thought their sense of obligation might have been comprised, with considerable advantage, in rather shorter terms than those in which it was expressed ; and certainly the amendment of his hon. and learned Friend did not remove the difficulty he felt on this occasion. Feeling, therefore, that the resolution, the Court should adopt, in this juncture, could not be too concise, consistently with a proper expression of their feelings, he had taken the liberty of drawing up what he humbly conceived to be a more appropriate resolution, and which he would now read, with the permission of the Court.

The *Chairman* presumed, the hon. Gentleman meant to read the paper alluded to, as a part of his speech.

Sir *Mark Wood* replied, certainly ; and then read these Resolutions :—

“ Resolved, That notwithstanding the sanguine
“ expectations of this Court had not been gratified
“ to its full extent, and that there are several
“ parts of the Bill, which has passed both Houses
“ of Parliament and only waits the royal assent
“ to be passed into a law, which it would have
“ been desirable to have had modified, yet con-
“ sidering the present commercial state of the
“ country, the Court concurs with the Court of
“ Directors in opinion, that it is for the interest
“ of the East-India Company, to accept of the
“ Charter, conformably to the enactments of the
“ present Bill ; but, at the same time, this Court
“ take this opportunity of expressing to His
“ Majesty’s Ministers, their firm reliance upon
“ the justice and wisdom of Parliament, that in
“ the course of their experience of this new
“ Charter, should any part of it prove detrimental
“ to the interests of the East-India Company, they
“ will obtain such redress, as the nature of the
“ case may require.

“ Resolved, That the zeal, judgment, and
“ ability, manifested by the Court of Directors,
“ during the whole of the arduous and difficult
“ negociation for the renewal of the Charter ; and
“ particularly by the Chairmen and Deputies of

"the present, as well as the former Court of
"Directors, intitle them to the most grateful
"acknowledgments of this Court."

The *Chairman* begged to remind his hon. friend (Sir Mark Wood) that there was already a motion proposed for the consideration of the Court, and to that motion an amendment had been already suggested and seconded; therefore, there was no opportunity for him to make what he had just read the subject of a motion; and, unless he chose to make it part of his speech, it could not be brought under the attention of the Court.

Sir *Mark Wood* said, it was not his intention to move it as an amendment to the proposition of his hon. friend, but merely to submit it as the declaration of that, which he should himself have judged expedient to propose, supposing the hon. Baronet had not brought forward his motion.

Mr. *Lowndes* and Mr. *Twiss* rose together, the former gentleman exhibiting strong symptoms of impatience to be heard: but being repeatedly called to order—The *Chairman* called on

Mr. *Twiss*, who said, he was extremely sorry to be the means of depriving the Court of the pleasure of hearing the opinion of the hon. gentleman; but, however, he trusted, that satis-

faction would not be long postponed; for he assured the Court that it was not his intention to occupy much of their time on the present occasion.

He lamented that the Court should be deprived of the advantage of considering the motion of the hon. Baronet, who had just sat down, because he was persuaded the motive of it was a good one; but, at the same time, it appeared to him to be pretty much in the same predicament as the motion of the hon. and learned gentleman, who had, shortly before, preceded him. Perhaps it would not be considered by the Court as a trouble to hear any observation, even of an humble individual like himself, if it were probable that any advantage might be drawn from the declaration of a dissentient opinion from the amendment of his hon. and learned friend. (*Hear! hear!*) Professing, as he did, the most sincere respect for the opinions and abilities of his hon. and learned friend, it was not without extreme regret that he could not concur with him in the propriety of his motion. He did not, however, dissent from it on account of any demerit of its own, but because it appeared to him that the amendment itself was totally beside the object and intention of the Court at this moment. The question the Court had met this day to discuss was, simply, whether

they would accept or reject this Charter? whereas the amendment of the hon. and learned gentleman related, both in form and matter, to a quite different subject; because it was not confined to the real question before them, but appeared to be in the nature of an injunction to the Court of Directors upon, certainly, an important detail of the Bill. For his own part, he conceived that the only resolution they could now adopt was a resolution for the acceptance or rejection of the Bill. (*Hear! hear!*) He quite agreed with his hon. and learned friend, in conceiving, that the debates in this Court, and he should, he hoped, be allowed to add, the zealous exertions of that hon. and learned gentleman, had produced a considerable effect in mitigating and ameliorating the measure before the Court:—but he (Mr. Twiss) was always one of those, who considered, from the first, that the expression of such opinion as those who were best acquainted with the interests of the Company might offer, was one of the best guides by which those who had the moulding and formation of this measure would be directed in their judgment. He was persuaded, that the publicity of their resolutions, and the course their debates had taken in that Court, had had a considerable effect in producing those provisions in the Bill, which had obviated so many of the

objections entertained by the Court on its first introduction to Parliament. To those discussions they owed much, both in point of their effect upon the public mind, and as they tended to remove many prejudices which had found their way into the Lower House of Parliament. Those discussions having arrived at last to a termination, as he might say, and the Bill being now before them with almost the last hand of the Legislature affixed to it, it was not for them now to consider what part they objected to, or what part they approved of ; but the simple point for their consideration was—would they or would they not, under all the circumstances, accept the Bill in its present shape ? He did agree that the bargain which was tendered to them was rather a hard one ; and he would admit that the Bill did not go the full length of remedying all the objections, which had been suggested to some of its provisions in the course of these discussions : but, at the same time, their situation was not a hopeless one ; and if they had lost something, they had gained greater security for what remained. They were not yet reduced to a state of despair ; on the contrary, enough was left to raise drooping spirits, and inspire fresh hopes of success and prosperity. It had been said, that even if the new Charter were accompanied with so many ob-

jections as would make it completely unacceptable to the Company, they had still left to them the Charter of WILLIAM, by which, under their corporate capacity, they might still continue to carry on an advantageous commerce. Now, he confessed, for his own part, that experience was at variance with the expectations of those who entertained such a notion.

It appeared to him that the Company were not in a situation to refuse the Charter as now tendered to them, even if the present Charter were more disadvantageous than, even the worst that seemed to be apprehended, than the Charter of the year 1793. Still they were called upon by the most imperious necessity, and upon every principle of prudence and sound policy, to accept it. A number of objections had been thrown out; but as most of them related to the details of the Bill, he should not now go through them. But he would beg to say a few words upon those objections which seemed to affect the main principle of the Bill, because he was convinced that there was little foundation for those objections, as it was impossible to support them by the evidence of experience. Now, if the only objection to the present Bill was the danger that might be expected to arise to the commerce of the India Company, by the intercourse of private

merchants to the Indian Empire, that objection, *a priori*, seemed to him to have no foundation; because it seemed to him a most monstrous proposition to suppose that the *private* traders of this country could create a consumption for British manufactures, or could extend the commerce of the East India Company more widely than the Company itself, with all its influence, capital and connexion, had been able to effect. It followed, therefore, upon this *prima facie* view of the subject, that the Company had no reason to apprehend any ill consequences from the competition of their short-sighted rivals. Experience, he flattered himself, would shew, that the fears entertained upon this subject were without a shadow of foundation; and that neither in point of capital, exertion, nor enterprize, was any serious injury to be feared from the most active industry of their new competitors in the field of oriental commerce. This, he was aware, was not a new observation, because he was sensible it had been repeated a thousand times: and it was only surprising to him that the frequency of its repetition had not produced more effect upon those unfortunately deluded men, who appeared so desirous to embark in an enterprize so pregnant with fatality to their fortunes, and disappointment to their hopes. To generous minds it was painful to de-

rive consolation from the misfortunes of one's rivals ; but in this instance, however, they might regret, that men might be deluded by their own fancies into ruin and destruction. That consequence appeared to him to be inevitable, when he considered the unstable and imaginary foundations upon which those infatuated men had built their expectations of wealth and consequence. One would have imagined, that the damning evidence against their paper, which had been offered upon this subject, at the bar of Parliament, would have dissolved the air-built fabrick of those hopes, and have brought them to the solid foundation of reason and common sense. He had hoped, that this *mania* for speculation would have been cured by the detail of evidence so fraught with discouragement, and so little calculated to give even the slightest foundation for their imaginary calculations. The blind and headstrong passion of these men, would really lead one to imagine, that they thought it was only necessary to wish for what they wanted, and that, by some magical operation of fate, their wishes would be gratified ; without reference at all to any of those considerations which generally influenced the conduct of rational beings. But if these men had been only novices in the field of commercial speculation, if they had yet to learn the woeful lesson of disap-

pointment, he should not have been surprized; and he would have made some grains of allowance for the delirium that enslaved their reasonable faculties: but when he looked to the experience they had in *South America*,—when he saw the disastrous termination of those golden dreams, and the rumous reward and ill judged speculation, which the recent history of that region had presented to the contemplation of these misguided men, he was only astonished at that infatuation which seem'd to lead them on blindly to their own ruin and destruction. Really, the manner in which the spirit of speculation, alluded to, had manifested itself was, in some instances, truly ridiculous, in the history of the adventures of South America. Amongst other extraordinary articles of speculation sent out to that country, were *skating* , w^{ch} were doubtless sent out for the purpose of initiating the inhabitants of Buenos-Aires, situated as they were in the cold climate of South America, into the 'gitable mysteries of the gliding amusements, in which such instrument w^{ll} be useful; and certainly, from the eccentric turn which he expected the speculative phrenzy of the Outports would take, he should not at all be surprized if a ship load of the self-same articles w^{ll} be sent to *Calcutta* to amuse the inhabitants of that icy region. (Laughter)

But, to speak seriously, it appeared to him that there were two points, upon which the merchants of the Outports seemed completely to have mis-taken and misunderstood their own interests. In the first place, they seemed not to have considered the difficulty of creating a demand for the articles of commerce, in which they might be disposed to trade; and, in the next place, they seemed to have lost sight of the limited wants, the peculiar prejudices, and the remarkable character of the people with whom they would have to deal. They seem to have taken for granted, as the foundation of their hopes and speculation, that they would have to supply the wants of a luxurious people, whose appetite were modelled by the example of Europe. They seemed to have lost sight of all the circumstances of time, place, and necessity; and, above all, they seemed to have neglected all the motives of human action in that part of the world. It would really seem that they had yet to learn the character, the prejudices and opinions—and lastly the wants of the simple people of *East-istan*, or we would readily imagine that their receptive faculties were so blinded with the *most gross delusion*, that they were unable to understand the objections upon objections, and arguments upon arguments, which had been urged in opposition to their views upon

this subject. Had they really been open to the force of conviction, or the voice of reason, they would have found abundant evidence, in the testimony which has been laid before Parliament upon this important branch of the question, to convince them, that ere long they could hope to have their projects covered with success, they must assume to themselves the power of removing prejudices hitherto deemed immovable; of changing habits heretofore considered immutable; and of dispelling superstitions which, after all the exertions of the Company for more than a century, had been found almost identified with their very bodies. Where, then, was the chance of those adventurous speculators being able to hinder the Company in that which was considered the ostensible and leading motive of a change in their situation? But that was not all. Could it be imagined, for a moment, that any exertion of theirs, however vigorously followed up, would be able to shake the Company in those firm foundations upon which their character and consequence were built? He would say, certainly not. No, not all the tide of blood, nor all those mines of wealth which it had cost the Company to place themselves in their present situation, would be able to dispossess them of all those advantages they enjoyed, and empower

their competitors to build to themselves an establishment, upon the Company's ruin. It was impossible the merchants of the Outports could create a requisition for articles of European produce, which the Company, possessed as it was of every legitimate means of exciting the appetites, and encouraging the sources of commercial profit in India, had been unable to effect; so far were they from being able to increase the trade of India, that since the year 1793 it had decreased in a most serious degree. How could it, then, be expected that the private traders should, by their individual and solitary exertions, do that, which a great commercial and political Company had been unable to accomplish? Now, the merchants of the Outports were to have the right of using their own ships, belonging to their own ports; as to ships, therefore, there was no danger to be apprehended; because the Company's ships were much larger in point of tonnage than those of the Outports, and consequently, in his opinion, the Company would gain, by their own ships, an advantage which it was impossible for the merchants of the Outports ever to enjoy. They also had a superiority over the latter, on account of their vessels being better adapted for such a service, from which alone they would derive an advantage, that would secure them against the

dangers which many persons apprehended ; and of no less importance was the speculative situation of the Company, seated, as they were, in the great emporium of the British empire ; possessed as they were, of docks, warehouses, and all the necessary conveniencies for the enjoyment and improvement of their commercial privileges. The very unity of the Company itself gave it a superiority over individual enterprize, which rendered it impossible materially to injure their interests. From this circumstance they would also be enabled to accommodate the Public, at a much cheaper rate, in articles of eastern produce than private adventurers. With these considerations in view, he was afraid these deluded men would bring upon themselves ruin and distress, which he apprehended they would find out too late to recede. From so destructive a policy, it was a gratifying circumstance, certainly, to every man who wished well to the East India Company, to find that the evidence given before Parliament had, in some degree, the effect of allaying that furor for speculation, and that some of them had at last discovered, that if it were possible to extend the trade to India, the Company itself would have neglected no means of promoting their own interests in so material a point, and that it would be impossible for them, the merchants of the Out-

ports, to avail themselves of advantages pre-occupied and engaged by their more powerful rivals. Convinced, therefore, of the truth of these observations, he was satisfied that whatever temporary effect the new system of things might have upon the commercial affairs of the Company, their trade would fall into its original paths. The foundation, therefore, of this objection being, in his opinion, so completely removed, nothing remained upon that head to make the new Charter very exceptionable.

The next point to which he would shortly allude, was that upon which a good deal of interest was excited by persons who professed to entertain very great anxiety for the religious tenets and moral institutions of the natives of Hindostan. Though this was a subject of vast importance, it was unnecessary for him to enlarge upon it, amply as it had been discussed both here and elsewhere. He confessed, for his own part, that he was a friend to the promotion of Christianity in India, provided it could be established consistently with the happiness of the people and the general tranquillity of the Indian empire. He certainly deprecated every thing like the appearance of *force*, and condemned every authority, but that which the great truths of christianity carried with themselves, in the

conversion of its proselytes. He most heartily wished, that the virtuous endeavours of those benevolent persons, who might go out to India in the pursuit of this pious mission, would not be attended with any of those disagreeable consequences, so prophetically anticipated by some gentlemen, who had delivered their sentiments upon this important question. The exertions of such pious persons, he thought, ought to be encouraged, as much as was consistent with the welfare of India, and with the peaceful doctrines of that very religion they professed to inculcate. No man could deny that the conversion of the natives of India to the doctrines of Christianity was a great desideratum, if it could be effected upon the principles he had mentioned. Certainly the result of those exertions which had already been made gave great encouragement to those hopes of success, so sanguinely entertained, by very many worthy persons, upon this interesting question ; but, at the same time that he was an advocate for the propagation of christianity, he confessed he thought it but a secondary consideration, if it was found inimical to the prosperity of India, and decidedly hostile to the principles of the *Hindus*, whose happiness, certainly, the Company were imperiously bound to attend to, and whose religion, laws and

prejudices, they were, upon every principle of justice and sound policy, called upon to secure perfect and inviolable.

He did not think it necessary to trouble the Court with any arguments upon those objections that his honourable and learned friend entertained, with respect to the internal arrangements of the Bill, because he thought, that as they were now come to the simple question, as to the rejection or the adoption of the Bill in principle, they had no right to go into the question of arrangement. But as the financial question had been discussed pretty generally, he trusted he might be allowed to touch upon a point which he thought was in some degree connected with the principle of the Bill; he alluded to the subject of the establishment of Hertford College. Some gentlemen had thought that there were objections on this head, sufficient to induce an opinion that the Company ought to reject the Bill. Now to him, on the contrary, so far were the objections from being well founded, that he thought, from the circumstances in which the Company were placed, the establishment of the College at Hertford was necessary to their well being. When he considered how intimately connected a British education was, with the security of the East-India

government, it was of the highest importance that the servants of the Company, those who were to form their military officers and civil servants, in the various departments of their governments, should receive an education adapted to the genius and principle of the British character. But recurring to the objection he had, to enter into the details of the Bill, he was persuaded there would be found abundant argument in the evidence offered before the House of Commons, to shew that, in point of policy, as well as of necessity, the Company were bound not to reject the Charter. He conceived no sufficient argument had been pointed out, which could lead him to think that the Company ought to entertain any suspicion of the government of the country, with respect to their feelings towards the Company. He must beg to answer one argument which had fallen from an honourable gentleman, who seemed to think that, ere a long period would have elapsed, the Company would be so embarrassed in their financial affairs, that they would be obliged to apply to the Government for relief; and that, in so doing, they would involve themselves in fresh debts, and that consequently they would be placed in such a state of dependence upon Government, as would subject them to new encroachments upon

their privileges. Now he must say that, with submission, he did not see the force of this argument; because it was assuming, in the first place, that no benefit would be derived to the Company from the new Charter; and, in the next place, that Government would do that which was decidedly unjust and dishonest. If Government had been disposed to press the Company, some more evident symptoms of that intention would have been manifested, than those which had been experienced. No argument could be derived from the recent conduct of Government to justify an inference that they would not experience, on future occasions, equal consideration and attention to their interests. He would only call upon those, who thought the Bill ought to be rejected upon this principle, to look to the situation in which they would be placed, if the proposition for rejection was adopted. Unquestionably such a prospect afforded no consoling objects to encourage them to adopt so rash a step. Whatever disadvantages they may be supposed to labour under from the change in their circumstances, still, their new situation would be decidedly preferable to that, in which they would find themselves, when divested of all their political power and consequence. But these were considerations, which

they had had full opportunity of discussing, and they came now only to consider the dry question, whether they would accept or reject the Charter? All intercourse and negotiation with the Government was now closed. They had no chance of obtaining better terms than those offered them : and they had only now to give a *negative* or an *affirmative* answer.

Having thus noticed the most prominent objections to the main principle of the Bill, he would not trouble the Court by entering into any of the details ; but he would ask every reasonable man, whether there was such a difference between the two Acts of Parliament (he meant that by which they held their present Charter, and the one by which they were to be again continued in the possession of India), to justify those who approved of the one to reject the other. He would say, certainly not ; because he had heard no sound objection : and there was no difference between the old and the new Charter, to authorise a step which would at once be equivalent to an abandonment of their imperial, political, military, and he would say, even commercial consequence ; because, with respect to the latter part of the effect of such a measure, experience had shewn that the commerce of India, even if they were left to the pos-

session of a share of that under their corporate Charter, would be by no means a profitable alternative for them to adopt. The Company were told, that if they accepted the Charter they would be continued in the possession of their authority in India, under the terms contained therein, and that they would continue to act under its provisions; and, having once accepted it, it would be compulsory upon them to conform to its enactments. This he certainly apprehended they would be obliged to do, from the moment it received the Royal assent. But if it did not meet with the approbation of the Proprietors and they thought proper to reject it, still it would be an *Act of Parliament*: and he apprehended that, as British subjects, they would be bound to conform to the provisions of any Bill enacted by the British legislature. Therefore he thought it was idle, now, to talk of rejection or acceptance: and it would be still greater folly to shrink from acceptance, when it was already understood by the British Government that the Charter would be acceptable to the Proprietors. It was now too late, he thought, even if it was advisable, to adopt so desperate a step. They had become, themselves, as it were, accessaries and parties to the enactment of that rule which was to bind their future conduct. It

would be useless for them, now, to think of rejection, for such a thought would deserve a most alarming epithet, little short he would say of *treason*. The subjects of this country were bound by the laws of the legislature, and any attempt to infringe them, every man knew, would be punished with the highest penalties: and the Company were now placed in that situation with respect to the Government and the legislature, that it was impossible for them to recede. The law, he might say, was already enacted; and if so, it was compulsory upon them, and any rejection now would avail them nothing. It was a complete answer to those who might think the Company ought to reject the Bill, that they were still in the power of Parliament. Even if such an Act of Parliament, as that under which their authority was constituted, could be considered as an act of *oppression*, still they were in a far different situation from the United States of America, when this country attempted to enact obnoxious laws for them. It was not in the power of the Company to resist, legally, the will of the Legislature. Comparing the relative situations of the Company and America, the resistance of the latter to the acts of oppression of the Government at that time was thought a *just war* against the mother country, in the main-

tenance of their rights and liberties; whereas, any resistance in the East-India Company to the will of Parliament would, in their present situation, be considered as high treason. It was quite idle therefore to talk of rejection at a time when rejection would not avail them. (*Here a cry of Question! Question! and other symptoms of impatience, were evinced on the higher benches of the Court.*) After so much objection to what he had said, as appeared to be manifested by the sense of the *Gallery*, he did not feel it necessary to trespass much longer upon the attention of the Court; but he confessed he had hoped to experience the indulgence of those gentlemen who appeared so impatient for his arrival at a conclusion. He trusted the Court would therefore see how many difficulties the question of rejection presented, even upon the first blush. Beside the disrespect such a step would mark in their conduct towards the Government, they would really subject themselves to very disagreeable consequences, as their own interests were concerned. It seemed to be understood by some, that the Bill, in its present shape, would remain conclusive and final in its enactments. That, however, was an assumption not warranted by anything that could be collected from his Majesty's Ministers. On the

contrary, it was declared expressly by His Majesty's Ministers, that this was a measure which would remain open for further alteration, as experience and necessity might suggest. Lord Castlereagh stated, in his place in the House of Commons, that even when the Bill should pass into a law, still there were many minor details, which would necessarily be subject to future consideration, as events and circumstances should arise ; and observed that there were many things which experience only could suggest. The Bill, therefore, was not to be considered as a positive, express and unalterable rule of conduct. There were many things, doubtless, which would be found necessary, in the course of the practical operation of the Bill, either to modify or totally to reject ; and it was a very gratifying circumstance to find, that the disposition of his Majesty's Ministers was such, as to give an assurance of their willingness to render the Bill as acceptable to the Company as the nature of the circumstances would admit. Surrounded, as the Company were, by enemies, it was highly desirable to avoid evincing any disposition of discontent or dissatisfaction, at a time when such feeling would be attended with no good consequence. At this moment the Company were standing in a very critical situation ;

they were upon the brink of a precipice, where a single step, one way or the other, would either occasion their utter ruin as a great and powerful Company, or give to them the means of continuing that splendid and honourable career which had for so many years been the subject of admiration and applause. What, he would ask, would become of them if they were to reject the terms now proposed? Did they think that, by merging into mere merchants under the Charter of William, which was the favourite theme of consolation on the part of his honourable and learned friend, they could ever hope, either to maintain their consequence as a commercial body, or reap an advantage worth pursuing? No man in his senses could seriously entertain the thought, that it would be expedient for a company of sovereigns, by their own mere act of rejection, to allow themselves to dwindle into a body of mere private merchants. Was it to be supposed, that because the East-India Company were not allowed to retain every title of their former power, that they ought to give up those great and splendid privileges upon which they had always prided themselves, and be content to carry on a precarious and uncertain existence as competitors in the field of commerce? Could any man contrast the one situation with the other without being convinced,

that little short of lunacy would prompt the Company to resolve upon a step, which must dissolve into air all their well-earned fame, power, and consequence ? They would give up some of those splendid privileges which constituted the attributes of imperial power,—the right of making war and peace, of raising armies, of levying taxes, and of administering justice. These were some of the possessions they would surrender, for a state of indigence, degradation, and humility. Surely this contemplation of their situation must convince every man of the folly and madness of tampering for a moment upon the question of acceptance or rejection. For his own part, he really thought that if the Company were to accept the new Charter, their situation promised to be much more independant, less embarrassing, and more tranquil than under the present Charter. Beside, as a measure of policy and expediency, it presented some favourable circumstances. They gave up the *losing* trade to India, while at the same time they tranquillized the public mind, upon a point which the public seemed to have very much at heart ; and, on the other hand, they were left to the possession of all the most important of those privileges which they now possessed ; and he was convinced that a due attention to the article of economy and retrenchment,

whatever apprehensions might be entertained upon the subject of finances, their funds would be adequate to their expenses. He concurred in the general observations of his honourable and learned friend upon the necessity of retrenchment; but he was persuaded that no want of activity and discernment upon that point would be experienced in the conduct of those honourable men, to whose management it would be entrusted. It appeared to him that, in some circumstances, the negociation with His Majesty's Ministers had turned out to be more favourable than the most sanguine imaginations could have fancied to themselves; and he was satisfied that almost every man in that Court was agreeably disappointed, in the result of his expectations at the commencement of this exceedingly anxious contest. Could any man have expected, from the aspect of affairs four months ago, and from the time and manner of those with whom they would have to treat, that the Company would have left to them, under circumstances so favourable, the possession of the China trade? Would any man then say, that, after so hard fought a contest, they ought to give up the exclusive trade to China, and content themselves with their mere commercial Charter; and be satisfied to share, in the general competition with the outports, only a small

part of that profit which they had hitherto exclusively enjoyed? To this they must make up their minds, before the idea of rejection could be entertained for a moment.

Mr. Lowndes wished to know if the hon. gentleman was speaking against time?

The *Chairman* called the hon. gentleman to order; which was supported by the whole Court.

• Mr. Twiss resumed. If the Company were now to retain such advantages as these under the new Charter, there was not, in his opinion, any pretence for resorting to so desperate a measure as that of rejecting at once the means, not merely of all their power and consequence, but of their very existence. The consequence of such a measure would be to place the private trader in their own shoes, and give him all the advantage of those labours—of that expense of blood and treasure, which the Company had devoted, during so many ages, he might say, in the attainment of that imperial character they at present maintained. If the Company were true to themselves, he doubted not they would find the alteration of their circumstances to be rather a benefit than a disadvantage; but, in his opinion, to give up to those enemies, who had sought so anxiously their downfall, those valuable privileges they possessed,

(which they must do if they entertained for a moment the idea of rejection) would be an act of folly, of madness, despair, and weakness, worthy only the imbecility of men who had lost all true relish for their honour, their dignity, and their independence. After apologising for having trespassed so long upon the attention of the Court, he concluded by expressing his hearty concurrence in the motion of the hon. and worthy Baronet.

Mr. *Impey* rose at the same instant with Mr. *Lorwdes*, who appeared extremely impatient to be heard—when the former gentleman yielded him precedence.

Mr. *Lorwdes* said, he would waive all circumstances of ceremony, and assert his right to address the Court, which he had been prevented, he must say rather unfairly, from doing, by the interposition of other gentlemen who spoke out of order, he having early in the debate caught the eye of the Chair. Now, really, though there appeared so much unwillingness to bestow a little attention to what he had to offer, he assured the Court, that if he thought what he had to say was disagreeable to their hearing he would willingly retire from it, without saying a single word; but he declared, upon his honour, that his voice would never be raised in that Court, but in the name of those divine attributes, in

whose spirit he hoped all of them would be willing to devote their lives and their fortunes on this and on all other occasions. The divine attributes, in the name of which he now addressed them, were *Truth, Justice, and Humanity*. He had no other object in view ; and though he was but an humble insulated individual, yet, he trusted, he never should be found to depart, in whatever he spoke, from the spirit of those divine attributes. He professed he did not possess the abilities, nor the shining talents of the gentlemen who had preceded him ; and more particularly of his hon. friend Mr. Jackson ; for he would say, that more eloquent, more lucid, or better informed speeches were never delivered in that Court, than were uttered in the course of these debates by that hon. and worthy gentleman ; and, persuaded as he was that his speeches were ever calculated to promote those divine attributes he spoke of, he should always be proud to yield to him the rank and respect that were due to him in that Court. He was free, however, to admit that all the speeches delivered by the hon. gentlemen who had gone before him, convinced him that the cause of humanity would never be lost sight of ; yet he must say, that he had not been himself dealt very fairly by, in the marked preference and priority that had been given to some of

them, when he attempted to awaken the attention of the Court. Now, though he was willing to submit to their superior talents, and more particularly, as he would repeat again, to the eloquence, the zeal, the integrity, and the very superior talents displayed by his worthy and hon. friend Mr. Jackson, yet as he had listened with the utmost attention and respect to those who had gone before him, he did think that he was more entitled, according to the common rules of politeness and civility, to some share of attention, in return for the indulgence he had shewn, however humble and inferior his talents, compared with theirs. He had marked very strange symptoms of hostility toward himself in the course of this day's proceedings, which he was not conscious of deserving: for though he could not shine as an orator, yet he had the vanity to think that as an honest, disinterested, and independent man, he was entitled to some share of that politeness, which was not lost sight of, even amongst a society of the wildest Indians. It was a common and well known thing, that in the intercourse which took place among the Indian nations, politeness and attention, one towards the other, was not the least conspicuous feature of their character. Surely, then, in a polished and civilized assembly like the present, that attention and ordi-

nary civility would not be denied him, when, even amongst an assembly of barbarians, such conduct would be deemed a breach of good manners; and he would say, that there was one honourable gentleman, whose name he would take the liberty of mentioning on this occasion, who, whatever might be thought of the violence of his political sentiments, always conducted himself with the mildness, forbearance, and urbanity of a well-bred gentleman, and who, even in the heat of debate, and when perhaps attacked on all sides on account of his political sins, never lost sight of good manners—he meant Sir Francis Burdett.

—(*A laugh*).—He would say, of that honourable Baronet, whatever he might think of his political sentiments, that there was not a more correct gentleman in the House of Commons; and for his own part, he always considered his opinions with attention, and with that respect to which the manner of delivering them entitled them on all hands.

—(*Cries of Order! Order! Question! Question!*)—He only wished that those honourable gentlemen, he alluded to, would but follow Sir Francis Burdett's example, in point of moderation and forbearance, and he would be perfectly satisfied with their conduct.

Now, having made these prefatory observations upon the subject of good manners, he

would just say that he, for one, in some degree, disapproved of this Bill. In the first place, though he had not the opportunity of speaking, (*a laugh*) it was his intention to have urged most strongly, that a proposition should be made to his Majesty's Ministers to confine the private trade of India to the port of London for the space of five years, and to compel the trader to return with his cargo from India to the Thames. This, he thought, was a measure of experiment, which ought to have been tried before the trade of the Outports should have been opened in the extensive manner they were by this Bill. They would then have been able to see the impolicy of that measure they now blindly adopted, and they would have found out, how dangerous it was to give encouragement to that system of smuggling, which he feared would now be so successfully carried on. He owned that Government were rather to blame in not trying this experiment as a measure of precaution. The honourable gentleman, who spoke last, seemed to think that the East India Company need entertain no apprehension from the competition of the private trader, and he said, that with regard to the alleged danger of the private traders being able to affect the commerce of the Company, it was a mere fallacy. Now facts are stubborn things; but he

was not one of those, when a bill was passed, that would quarrel about straws, or dispute for the sake of disputing, upon matters which could be of no avail now, in any way whatever: yet, for the sake of setting the honourable gentleman right, to whose speech he owned he had paid some attention, he would assure him, that he laboured under a complete mistake in supposing that the private merchants would be unable to injure the trade of the Company. The fact was, that the way in which the trade of the Company had been injured of late years, was by the capital of British private merchants being employed in American bottoms, and that what was called the American trade, was, in truth, the British private trade. Was it then of no importance to the Company that that trade which had been hitherto carried on so extensively, even under the coverture and disadvantage of foreign conveyance, would now become openly legalized, and sanctioned by the authority of the Government? Did it not follow, *a priori*, that if the little American trader could do so much injury to the Company's commerce, in the restricted way it had hitherto been carried on, that it would trebly and quadruply increase, when those very British merchants would be able to give full scope to their capital, their persevering industry, and their aspiring

enterprize? Therefore he must own, that with that fact before their eyes, he was surprised and astonished at the attention which the Court paid to the extraordinary argument of the honourable gentleman, notwithstanding his great abilities, and it only shewed, that on some occasions the Court exercised a great deal of *patience*.—(A laugh.)

—Now the Court must all know it themselves, to have been an indubitable fact, that, for some years past, there had been upwards of three hundred sail of American ships carrying on this very private trade to India by means of private British capital; in consequence of which they had found, that in the European markets Indian produce was selling at prices the Company could not afford to sell them in the British market. Now this was a fact which had passed under their own eye, and the result was painfully felt by those who were interested in the welfare and prosperity of the East-India Company. Could it be said, therefore, that the British private trader could not affect the Company's regular trade, by a legalised competition with them in the market? They had seen the effects of the private trade of Great Britain through the medium of American ships, manned by native Americans. If, then, they were able to do so much, by this dependent and shackled mode of carrying on the trade; through the me-

dium of American ships, manned by American sailors, did it not naturally follow, when that trade was authorized by Act of Parliament, was carried on in British ships, manned by British sailors, actuated by the enterprising spirit of speculation, peculiar to the British merchant, that the evil would be carried to an extent almost incalculable? Surely all the unemployed capital of the British private merchant would be at once thrown into this channel; and the most fatal consequences would ensue to the interests of the Company's trade. He did therefore say, that if the British private merchant thus had his trade to India legalised by the Government of the country, nothing could withstand him. Who, that did but know the character, the genius, and the enterprising spirit of the British merchant, would venture to assert, that no danger would follow from this liberty of carrying his capital free and unmolested into the Indian market? Therefore, when every man in this country was permitted to go to India, and give free scope to his speculative genius, he, for his own part, apprehended the most serious consequences. There was not a doubt that the private merchant would be enabled to cope with the Company, and to carry on an extensive trade to their prejudice. If they were able to do so much in American ships, what would they not

do in their own ships? The thing was too evident to require examination for a moment. The Company might depend upon it, that the most serious injury would be done to their interests by the vast influx of private capital, that would pour into this profitable channel of commerce. He would not trouble the Court any more on this point; for however conscious he was of his inability to treat it, in the way it ought to be discussed, he was content to found his argument upon one insulated fact, a fact known to every one present; and therefore he was not one that was to be lulled asleep by that sort of *opium* which the honourable gentleman seemed disposed to administer, nor could he be persuaded by all the artifices of rhetoric, into a belief that the private trader of their country would do no harm. Experience denied the fact, because if the British trader could do so much in American bottoms, the probability and reason of the thing was, that they would do five times as much when in their own bottoms. Now, he would say no more upon this subject, but go to some passages of the Bill.

In the first place he would liken the Bill to a vintage. The Government had got the first pressings, the country had got the second, and the Company had got the *hogwash*—(*Loud laughter.*)—Now, in another instance, the Company

were to be lulled into slumbers of forgetfulness, as to their own true interests and deserts. The Company having done every thing that they could do, as honest men, to discharge their duty towards those over whose interests they presided, and having acted conscientiously and honourably towards the mother country; still, inasmuch as they were liable to human infirmity, it was thought expedient, by their worthy governors, to guard by this Bill, as much as possible, against the consequences of any frailty to which the generosity of their disposition might trepan them. Now, the other dose of *opium* in this Bill, which had more or less a tendency to lull them into dreams of forgetfulness of what was due to themselves, would be found in the 450th page of the Bill, as contained in No. XIII. of the papers before the Court, and he would just read the *prescription*: " And be it further enacted, that from " and after the passing of this Act, it shall not " be lawful for the said Court of Directors, either " provisionally or otherwise, to nominate or ap- " point any person to succeed to any office or " employment in the civil or military establish- " ment of the said Company in the East Indies or " parts aforesaid, without the approbation of the " said Board of Commissioners, other than and " except as aforesaid, provided always—". There

was the enacting clause!—there was the misery of the thing!—that was their *old friend!*—(*a laugh*)—that was their old friend Mr. *Partridge!* (*a laugh*)—“ that nothing herein contained shall “ prevent or hinder the said Court of Directors “ from nominating or appointing absolutely or “ provisionally such persons as they may think “ fit to the offices of Member of Council, General “ Officer on the Staff, Advocate and Attorney “ General, Attorney at law of the said Company, “ or Chaplain at the several Presidencies or Settlements, or to any offices or employments in the “ civil or marine establishments of the said Company, which may be, and usually have been, “ supplied by persons not having been covenant-“ ed servants of the said Company, previously to “ their nomination or appointments; nor to prevent the said Court of Directors from nominating or appointing Writers, Cadets, or Assistant Surgeons, in such manner as they have heretofore been used or accustomed to do.”

Now, it was to be observed, as a most extraordinary thing, that there was not a word said about *marine forces* in this clause. (*No! No!*) There was some difference between *a hundred and five or six thousand pounds*. It was not one and the same thing. There were not the same motives in one case as in the other. There seemed to be,

in his opinion, a veil studiously drawn over that branch of the public service, and yet the East India Company and the Court of Directors did not call *them* the servants of the Company. What, he would ask, was the difference between a servant in one department of their service and a servant in another? They were all servants who performed any service on behalf of the Company; and surely they were entitled to as much reward and emolument for their services, as any other class of persons. Really, if they were not called servants, he must get a new *Entick's Dictionary*, and endeavour to improve his understanding upon the subject. (*A laugh, and a cry of Order!*) He was endeavouring to shape his ideas to their own as well as he could; but, upon a point of the utmost importance, like this, he hoped he should be forgiven the liberty of entertaining a different opinion, because this experiment had been once tried, and because he was convinced that it was a hypocritical attempt, on the part of the Government, to keep in with the Company, and with the public too. He had always asserted this as his opinion, and he maintained it still more strongly now.

Now, to shew the fraudulent attack made upon the private rights of the Company, he would beg the Court to recollect, that it was not until the discussion of this Bill in Parliament, that the

traders of Liverpool had found out very superior parliamentary talents, in the eloquence and vivid imaginations of two distinguished members of that House. Who was it, he would ask, that they set up as their advocates upon this occasion? Why, Mr. Canning and Mr. Brougham. In the first place he supposed they thought "that a new broom sweeps clean;" and certainly he was very much afraid, that, even in that very House, they wanted a *sweeper* to cleanse it from the filth of subserviency. They thought, he supposed, that by having Mr. Brougham in their hands they might *sweep* all before them. So much for Mr. Brougham. Now for Mr. Canning.

Mr. Canning was considered, even by the opposite party in that House, to have acted, not from a pure love of honesty and integrity, in supporting the objections against the East India Company; and hence, he presumed, the worthy inhabitants of Liverpool were anxious to have him as their representative and advocate. He confessed he was sorry to see a man of his talents so much in want of common honesty. (*Here the hon. Gentleman was loudly called to order.*) He begged pardon for being out of order; it was mere matter of opinion of his; but, he had no doubt, that their object in wishing him to represent the town of Liverpool, was, that he should render his talents and splendid

acquirements subservient to the attainment of their objects. The hon. Gentleman was proceeding with some most severe animadversions, when

The *Chairman* begged he would confine himself to the question before the Court, and not launch into matters wholly irrelevant to the subject under consideration.

Mr. *Lowndes* said, he merely mentioned this conduct of Mr. Canning for the purpose of shewing that it would be sometimes found, that men, who were otherwise the admiration of a whole country, would make their talents subservient to the interests of a party, and auxiliary to public prejudice.

Now, as he had compared this Bill to a *vintage*, which he thought was by no means an unapt companion, he must compare the Board of Controul to a person in a stage coach, the Public was the driver on the box, and the East India Company the *hack horses* employed to draw the vehicle. (*Loud cries of order ! order !*)

Mr. *Impey* spoke to order. He said he was extremely sorry, even on any account, to interrupt any hon. Proprietor in the delivery of his opinion upon this important question ; but he must submit to every gentleman in Court, whether there was one word, uttered by the hon. Proprietor, which was in the least degree applicable or had any re-

ference to the question before them. He would affirm, that there was not a single pertinent observation, in the whole course of the hon. Gentleman's speech, to the subject under consideration. What, he would ask, had the conduct of Mr. Canning (to whom, by the way, he submitted, it was very disorderly to allude to at all) todo with the object of the present meeting? He hoped the hon. Gentleman would see the impropriety of addressing his observations to matters of an extraneous nature: but he was persuaded, that if the hon. Gentleman confined himself to the question before the Court, the greatest attention would be paid to him.

Mr. Lowndes declared, with much vehemence, that he was astonished that the hon. Gentleman should assert that he had not said a word which related to the question before the Court. Had he not, he would ask, proved, in the first instance, that the Company had great reason to be afraid of the competition of the private trader? and had he not shewn that the trade of the Company would be in great peril, in consequence of that competition? As to his other observations, he would put it to every man who heard him, whether he was not perfectly in order? He professed his right to examine into the manner in which the Bill had been treated in the House of Commons; and he trusted he had said enough to shew that

the Company had not had fair play: but he was rather apt to think from the treatment he received from some honourable gentlemen, that it was their intention to cut the thread of his argument short, at once, because he believed they did not like his arguments; but he should have the satisfaction of disappointing them: because he hoped that the majority of the Court would permit him to make a few more observations.

Now with respect to the precise question before the Court, he most certainly concurred in thinking that the Bill, under the present circumstances of the case, ought to be accepted chearfully and willingly by the Company.—(*Hear! Hear!*) But at the same time, he must admit that there were many provisions of it very exceptionable. However, they were not so exceptionable, in his opinion, as to warrant the Company's rejection of the Bill. There were many important privileges, no doubt, left in the possession of the Company, which he thought put the question of rejection completely at rest. He would not now occupy the time of the Court by enumerating them, as the Bill spoke sufficiently for itself. Though the Company had certainly some reason to complain of the curtailment of their privileges, he must do the Government the justice to say that they had, on the present occa-

sion, shewn a degree of liberality for which they were entitled to the thanks of the Company : but for his own part, he thought, if acknowledgement of thanks were to be the mode in which zealous endeavours, persevering assiduity, and upright integrity in pursuing the interests of the Company, were to be rewarded, his honourable and learned friend, Mr. Jackson, was a most deserving claimant for such reward. He believed, throughout the whole of this arduous contest, no man had evinced more integrity, more indefatigable exertion, and with more disinterested feeling for the interests of the Company, than that honourable gentleman. No private motive characterized his conduct. He acted merely from the motive of serving those divine attributes, *truth, justice, and humanity*. No other motives than those, he was persuaded, influenced his conduct. He was sorry his honourable and learned friend had left the Court : but, however, the testimony, he was persuaded, every man in that Court must feel disposed to bear to his merits would be painful to him, if he were present to hear their acknowledgments. He (Mr. Lowndes) was satisfied that no man was ever listened to with more deserved attention and respect, than that honourable gentleman, and no man better deserved the grateful acknowledgment, of that Court. Never

were the talents of his learned friend exerted, with more benefit and advantage to the country, than on the present occasion. His zeal had been as great as his integrity ; and his indefatigable industry as conspicuous as his eloquence. Never was a more honourable man employed in so good a cause ; and he was satisfied that under all the difficulties of the Company they might say of his learned friend, with Horace,—

Nil desperandum Teucro duce, et auspice Teucro.

From the beginning, his honourable friend had been a zealous advocate in their cause. Never was man more successful, in combating against the opposition of the enemies of the Company ; and though the most laborious work of opposition fell upon the Proprietors generally, yet at least his torrent of eloquence, which he (Mr. Lowndes) compared, at the last Court, to the *Falls of Niagara*, was of most essential service to their cause, and had overborne all opposition. Much of the alteration in the Bill, for which the Company had so much reason to be rejoiced, was owing to his extraordinary exertions. And if the Company were not so successful as they could have wished, still they had had sufficient success from the exertion of his and the Directors' eminent services

to induce them to continue their Charter, under the modification contained in this Bill.

Now, as the Court had listened to him with so much patience and attention, he would not now abuse their indulgence by trespassing for more than a moment longer upon their time. It was because he thought they were sincere advocates to the cause of justice, truth, and humanity, that they had listened to him so long. For that indulgence he thanked them, and would ever entertain a lively sense of their politeness and goodnes.

Now, though they had not permitted him to go on in his simile with regard to the *stage coach*, which he thought was a very fair one, he hoped they would permit him to say, that when he saw a *Bishop* in the Bill, by G—— he thought the whole C mpany were going upon a journey in a broken-down London hackney-coach. (*Cries of order ! order ! order !*)*

* On recording Mr. L's speech from the short-hand writer's notes, the Editor thinks that the honourable gentleman's own comment, on this part of it, will not be unacceptable, as it was printed in the Morning Chronicle:—

A CARD.—Mr. Lowndes, who has taken his Bachelor's degree in the University of Oxford, and is a *modér* in Politics and Religion, has taken the earliest opportunity of

The *Chairman* again called the honourable gentleman to order, and reminded him of the necessity of keeping to the question before the Court.

Mr. Lowndes apologized for having again given occasion for the reproof of the Chair. He

desiring the Editor of the *Morning Chronicle* will have the goodness to contradict the ungentlemanly expression inserted in yesterday's paper among the East-India debates—"As soon as he saw a *Bishop* in the Bill, by God, he thought it was gone to the devil." What he said was this—"as soon as he (Mr. Lowndes) saw Bishop in the Bill, he was alarmed, as he thought it might be intended to degenerate the Proprietors of India Stock into *hackney-coach horses* of 5l. value."—Bishop is a famous horse dealer in St. Giles's of low priced hackney-coach horses from 5l. to 30l. It was from making use of this hack simile, that Mr. L. was called to order: and such was the clamour and noise, the moment the word *alarmed* was mentioned, that from this circumstance has probably originated the mistake of the Reporters in the East-India gallery. When the different Editors of Newspapers who have inserted a similar expression to the one alluded to, see the above statement, they will, of course, from a proper sense of justice, have the goodness also to correct what they have said, by inserting the simile made use of by Mr. L. exactly as he expressed it.

July 23, 1813.

THOS. LOWNDES.

Mr. Lowndes candidly confesses that, though not so bad as represented, the simile was a St. Giles's simile, and therefore not so genteel as if coming from St. James's.

said, he seemed to be very unfortunate in his mode of delivery, for he could scarcely utter a sentence without being called to order. Now really he was not conscious of deserving so much severity on the part of gentlemen, for he had studiously endeavoured to confine himself to the question. (*A laugh.*) However, he should now give no further occasion for similar reproof. He lamented that he had not the honour of seconding his honourable and learned friend's amendment, which he hoped to have been allowed to do; but was obliged to yield that satisfaction to the honourable gentleman who performed that duty.

He concluded, by declaring his opinion that the Company ought, under all circumstances, to accept the Bill in its present shape.

Mr. *Impy* then rose and addressed the Chair. Having taken so large a part in the previous debates upon this subject, it might seem very natural to the Court, that he should be desirous to trespass a few moments upon their patience, on this most important question: and he trusted the Court would permit him to say a few words, promising not to abuse their indulgence by going to an unnecessary length, upon a theme so amply dis-

cussed on former occasions. The result of what he should submit to the Court would be, that he should certainly vote for the motion that had been made by the honourable gentleman, the late Chairman. Upon the whole, he thought it better to vote for the motion as originally made, than as *amended* by the honourable and learned gentleman who had recently left the Court. The latter branch of the question before the Court was very short, and therefore he would take that first. His reasons for voting for the original motion without the amendment were principally these: that he thought the original motion bore relation to a subject, the most important that ever came before this Court. He thought their vote upon that subject should be as short and as simple as possible, and as little loaded with extraneous matter; but above all, his reason for voting for the original motion, without the amendment, was this: they were agreed in one point; namely, that the Court of Directors had, from the beginning to the end, evinced in their conduct as much zeal and ability, as any body of men ever displayed for the interests either of themselves or their constituents. That being the case, he confessed it would seem a little ungracious, if this Court were to tack to the

motion an addition, which, in some minds, might seem to throw an imputation on the Court of Directors, by doubting their zeal for the Company's service; by doubting that they would do every thing in their power to sustain the purposes of the Bill; and by doubting that they felt disposed to co-operate with the Proprietors, in the pursuit of those measures which were necessary for the welfare of the whole body. Now, it was in that point of view he felt so little disposed to concur in the amendment of the honourable and learned gentleman. It seemed to suggest a doubt, that the Directors would adopt measures for the benefit of the Proprietors and the public. In his opinion, such a suggestion was not only unnecessary but unmerited; for he would venture to say, that if the Court of Directors should want the assistance of the Court of Proprietors, they would call upon them for their vote and support, on all future occasions, as on the present, and he had no doubt that the Proprietors would find in them the same zeal, and the same anxiety for their welfare, that they had evinced in the course of these proceedings.

The question the Court were now about to debate and determine, was certainly one of the most imperious questions that ever was deter-

mined in that Court. The Company's present Charter being on the point of expiring, they had lately petitioned Parliament, that they would be pleased to renew their privileges upon the same principle and terms, upon which former engagements between them and the public had stood. This principle and these terms had been, that in consideration of their paying the charge of the establishments in India and of paying the Indian debt, they should have the sole exercise and controul over the commerce of the Eastern Seas. It had pleased Parliament not to listen to their petition. It had pleased them to determine that they should no longer have the controul over the commerce to the Indian Seas. With that the Company had no longer to do. But Parliament now offered them the exclusive possession of the tea trade of China, upon the same conditions that they had heretofore possessed the whole of the trade to the Indian Seas; namely, that they should pay the same charges, and sustain the same expences for the support of the establishments of India that they had hitherto borne. To return an answer in the *negative* or the *affirmative* to this proposition was the purpose for which the General Court had met.

He confessed himself to have no difficulty in acknowledging that he participated in the in-

dignant feeling which had been heretofore expressed by some members of the Court, upon the subject of certain circumstances that had taken place during the course of the late proceedings. He was far from giving, with the hon. Bart. who seconded this motion, unlimited credit to His Majesty's Ministers, for the part they had acted. Whatever merits or demerits they might have, as compared with other men, or with other bodies of men, he fully agreed with the honourable Director (Sir H. Inglis) who had addressed the Court to-day, upon this subject, and whose sentiments he cordially supported, that they had not done justice to the East-India Company. He further thought, that in the course of these proceedings there had been in some instances a want of temper, and indeed a want of common civility in some quarters. Much, however, as such conduct was calculated to excite disagreeable feelings, and create a reciprocal heat on the part of those who were the subjects of such treatment, it was not under the influence of such feelings, that the Court ought to come to a decision upon a subject which involved so many important interests. For his own part, he professed that his judgment was in no degree influenced by such motives. He was glad to find that the irritation which had been naturally

excited in the minds of some of the Proprietors by these proceedings, had subsided ; and that they were likely to come to a sound decision upon this important subject, with that temper, deliberation, and forbearance, which was so essentially necessary upon so momentous an occasion.

In discussing the present subject, the first question that naturally arose was this : are the *finances* of the Company equal to the *expences* to be imposed upon them ? and on the other hand, if they accepted the Charter, under its new regulations, is it not probable that, before twenty years have expired, they will be in a state of bankruptcy ? He had no scruple in declaring, that if this Bill had passed in the shape in which it was first introduced into Parliament ; if Parliament had conferred upon the Board of Controul the complete superintendance over the commercial funds of the Company, and the other authority at first intended, he would have had no difficulty or delicacy about rejecting the Charter altogether ; because, if the Company had accepted the Bill with such provisions, they would have embraced certain ruin, and positive destruction. As that Bill was first recommended by the Legislature, it appeared to him, to be a complete plan for the downfall of every thing that was dear or interesting to the Company.

But he was happy to concur in opinion with many gentlemen who had gone before him in the course of the present discussion, that the amelioration which had taken place in the Bill, during the communications between the Court of Directors and the Board of Controul, which reflected so much honour on the integrity and ability of the former, had obviated many of the objections, that would have been decisive against the acceptance of the Bill, on its first introduction. He was of opinion, that those ameliorations were most essential; and they were now to determine, whether there were sufficient inducements held out to them, as individual Proprietors, or as a public body, to accept the Charter offered. They were free, in his opinion, to debate this question; because he did not think that they were under any obligation to accept this Charter, unless it appeared clear to them, upon satisfactory reasoning, and sound argument, to be such a Charter as could be accepted with a view to their own interests, and with a view to the interest of the East-India Company at large under their protection. They were under no obligation, in his opinion, one way or the other.

With respect to the inducements that were held out to them as Proprietors, many persons had, heretofore, entertained very strong expec-

tations and hopes respecting the dividend; not only that they should have a parliamentary guarantee for the dividend and capital, but that they would derive further advantage from having their dividends secured upon the Company's funds. He confessed, that he was one of those who disagreed in those views, which had been taken by some gentlemen, with respect to the guarantee fund of which they had heard so much, and which was, in fact, borrowed from the Charter of 1793, and which made a provision of the present Charter. He was persuaded there was no man of common sense who could consider this proposition as any thing more than a chimera. Was there any man, he would ask, who could hope that, in the course of *twenty*, or even an *hundred years*, such a fund could be realised, for the purpose, and by the means suggested? There was no man, he was persuaded, who could entertain any such fallacious hopes. What then, were the advantages held out to the Proprietors, under the present Bill, for the security of their dividend? In the first place, the security of their dividend was secure and defined. It was clear that they were now in possession of commercial funds; and it was provided by this Bill, that their dividends were to be paid out of those funds before any political articles of expence were to be defrayed;

The next advantage derived from this Bill he conceived to be an increased security for their Capital. It had been declared by this Bill, that, with respect to the commercial funds of the Company, no territorial demands should be paid out of them, before the Proprietors were satisfied. Now he considered that declaration as a most important one, and he thought, upon that ground, there were very great advantages held out to the Proprietors as individuals, and that it was one very great inducement for them to accept the Bill.

The next advantage the Company derived from the Bill, was held out to them as a commercial body. From the very alarming situation in which the Company seemed to stand when this Bill was first introduced into Parliament, much had been urged in that Court to induce the Company, under their then situation, alarming as it was, to reject the terms then proposed, and to carry on their affairs upon their own commercial capital, in pursuance of the Charter of King William. He was extremely glad that their attention had been turned to that alternative; for however unnecessary it was now, it might, at some future period, prove the salvation of the Company, if they should be forced by the circumstances of the times, or if they should be

pressed by that total change on their circumstances, which, perhaps, on some future day, might be forced upon them, to give up their exclusive privileges. It was a gratifying circumstance to reflect, that if, on some future occasion, any attempt of this kind should be made, and the Company should feel it necessary to resist terms, which might be then deemed inadmissible, they would have this excellent alternative to resort to in the extremity of their affairs. But however important the consideration of this might be, on some future occasion, they were not now, in the present state of their affairs, required to debate a proposition, embracing so much important matter. But he would just observe, that even if the Company could carry on their affairs successfully under the Charter of King William, the very consideration of the proposition, would involve great difficulty and delay. They had been told, by the Court of Directors, that before they could place themselves in a situation to make a fair experiment upon that Charter, that they would have a vast number of impediments, in point of delay, to get over. In the first place, they would have a long and intricate account to settle with the Government, which, if they were to reject this Bill, would be more hurtful to them, than their present state of affairs. Beside

this, they would have to meet any demands which their creditors might immediately make upon them. All these circumstances must shew, that the provisions themselves, which would be intended by the Directors to get rid of these impediments, and to collect the means of paying their debts, would produce the greatest possible inconvenience ; and almost set at nought the idea of practically following up such a proposition. In the mean time, what, he would ask, would become of the Government of India, during the intricacy of the negociations, that would necessarily arise in the course of such an arrangement ? and where would the Company find the means of disengaging themselves from the pecuniary embarrassment, in which they would be suddenly involved, by the demands of their creditors ? What time would not be exhausted in adjusting the value of the Company's property, and arranging their accounts with the Government, and others with whom they had dealings ? Under these circumstances he certainly concurred in opinion with the Directors, that the Company would act very rashly if they did not accept the Charter, as at present offered. But even still, he was not satisfied that, in a commercial point of view, if this proposition were adopted, and they were to act upon their own bottom, that

their affairs would be so prosperous as was by some people imagined.

He was of opinion, that if their rejection or acceptance of the present Bill depended merely upon considerations that concerned them as individuals, or merely as a body of men in their commercial character, the solution of the question would not be very difficult. But there were other peculiar calculations, of a most important nature, that remained to be considered, when they reflected that this Company was superintending the prosperity and happiness of a population of 50 or 60,000,000 ; a population with whom they had been long connected in political relations, who were accustomed to look up for directions to their Government, and who had been accustomed to consider them as the head of an immense European establishment. When those things were considered, the question of acceptance or rejection became serious in a tenfold degree. When it was considered how intimate the connection was between the native powers and the India Company in India ; when it was considered how many mutual engagements they were under to each other, and how many ties of mutual faith subsisted between them ; and last, though not least, when it was considered, how many thousands of the Company's servants looked up to them with confidence for

support, in his opinion they were bound, in point of honour as well as policy, to accept a Charter which, if rejected, would involve the servants of the Company, many of the native powers, and all those who had been accustomed to look to the Company for countenance and protection, in one common scene of inconvenience and distress. The native population of India had been long accustomed to look up to this Company as the source of their regular government, of their happiness, and their prosperity. They had been accustomed to look up to this Company, as the power to which they must appeal, on occasions of disputes between themselves. To them their eye was always turned for counsel, instruction, and rules of conduct. With them the native powers had always been accustomed to treat, in matters of alliance for mutual protection. In short, their mutual attachments were such as rendered it highly impolitic to adopt a step, that must at once cut asunder those ties which had been the growth of years, and interwoven by long connexion and reciprocity of favour and confidence. It was true it had been asked in Parliament, whether the population of India were so *wedded* to the East India Company that it was impossible to separate them, without doing violence to the feelings of the people? And whether it was not possible for the Parliament of

Great Britain to devise means, equally as wise and politic as those exerted by the Company, for engaging and securing the affections and attachments of the native *Hindus*? To that he would answer, that such were the ties which subsisted between the population of India and the East India Company, that it would be impossible to separate them, without doing that violence he had described. And, in the next place, he would answer, it appeared to him that nothing could be a greater mistake than to believe, it was in the power of Parliament to establish a system of government superior to that which had already subsisted in India for the last twenty years. It should be recollectcd, that the influence which the government of India had over the population of that vast empire, was not of momentary growth, but that it was the effect of long habit and acquaintance with their respective interests. There were many men who seemed very anxious always to refer every thing to the wisdom of the House of Parliament; but much as he respected the wisdom of the Legislature, and bound as he was to bow with deference, to their collective sagacity, he would, with great humility, presume to say, that Parliament itself had betrayed, in some memorable instances, too little regard to the prejudices of nations. With all their wisdom they had evinced

either an unfortunate pertinacity in favor of particular opinions, or had mistaken the true policy that ought to guide the councils of a great and enlightened Legislature. Every body knew that it was the *wisdom* of Parliament that lost America. It was the *wise* experiments of Parliament, upon the feelings of the Americans, which created those contests, that terminated in the memorable separation of that country from the British dominions. He verily believed, that there was not a man in this country, now, who did not see the folly of that system, by which it was attempted to make the United States succumb to the dominion of the British Parliament. He hesitated not to say, that if a similar system, springing from similar motives and principles, were adopted by Parliament toward India, the loss of India would be the consequence. He trusted, that Parliament had now become too wise : but dearly had they purchased their wisdom ; and he hoped that the lesson of experience which had been read to them in the fatal example of America, would teach the House of Commons to feel, that the prejudices, partialities, and affections of a people, cannot be overridden by abstract principles of government ; and that a people, like the natives of *Hindustan*, can only be governed by a system of policy, by a consideration of the peculiar fitness of the principle

to the practice, and by a due regard to the prejudices and character of the people themselves. He hoped they would still feel that those prejudices would have their weight, in defiance of all theoretical notions of dominion ; and that by attempting an inconsiderate plan for the government of India, they would risk the loss of the fairest and most splendid acquisition in the British dominions. (*Hear ! hear !*) The people of India were familiarised to the system of government adopted by the Company ; they knew no other authority than that possessed and exercised by the India Company. Of the *wisdom of Parliament* they knew nothing. They knew nothing of the English King in Council. Accustomed always to look up to the India Government, as the source of authority, and as the genuine and legitimate sovereigns of those settlements, was it to be supposed that they would transfer their allegiance, affections and prejudices, *by word of command*, to a new set of governors, of whom they had no previous knowledge, and by whom new principles of government, completely hostile to the received notions of the people, would be introduced ? For his own part, he should apprehend the most serious consequences from *any* change in the Government of India, under which, no doubt, a new race of men would go out, under the sanction and

authority of His Majesty's Ministers, with principles and notions wholly at the devotion of the founders of their greatness. As to the project mentioned in Parliament by a noble Lord, once at the head of the Board of Controul in this country, for transferring the patronage of India to the Government, for the purpose of rewarding superior merit and public services, he must consider it as a most injurious project for the interests of the mother country. Under such circumstances, all the talents, all the goodness, and all the virtue of the country, would be drained to India, to fill up all the offices and places of trust in that country. What then, he would ask, would become of the mother country? Why, she would only have the refuse, if he might say so, of the merit and talent of the nation, to discharge the public functions, not only of government, but of every office of trust and greatness under the appointment of the Crown. How, then, would the polities and councils of this great empire, be conducted, under a system so baneful in its principle? But in another point of view, the possession of such patronage might be turned to the most corrupt and improper purposes; beside the opportunity it would give the Minister of the day of providing for all his own relations and dependants, it would enable him to carry on the

most extensive system of parliamentary *management*. Could it be imagined, if such patronage were vested in the Crown, that means would not be found of increasing the number of offices and servants in the East-Indies, in order to gratify the designs and plans of the Minister? And did past history give one any reasonable ground for believing, that more public virtue would be found amongst the servants of the Crown, in future times, by the increase of so many offices and places, under the influence of the Crown? But what, he would ask, would be the wretched situation of the natives of India, if exposed perhaps to the rapacious demands of a number of men, sent thither to find a reward for services which the mother country could not afford to requite? Ten thousand artifices would be resorted to, unknown and never dreamt of by the East-India Company, in order to extort from them the means of aggrandisement and wealth. If such a change as this were to take place, he apprehended the most dangerous consequences to the prosperity and happiness of India.

Mr. *Hume* rose to order. He said he was very sorry to interrupt the hon. gentleman, but it occurred to him that the line of argument the hon. gentleman was now pursuing, was wholly irrelevant to the question before the Court. He

did not wish to prevent the hon. gentleman's course of observations, but he suspected that he was guilty of the very same thing with which he had charged the hon. gentleman who spoke last, and surely if *he* was allowed to indulge in irrelevant matter, the hon. gentleman who preceded him was entitled to the same privilege.

The *Chairman* said he did not think the hon. and learned gentleman was out of order in the line of conduct he had pursued. It had, certainly, struck him that the hon. Proprietor, who spoke before, (Mr. Lowndes) made his remarks in a manner, and in terms, which were not only irrelevant to the question before the Court, but disorderly. His manner and matter, he apprehended, were quite different from those of the hon. and learned gentleman now in possession of the Court, who, he was ready to confess, did not appear to him to be in any way disorderly.—(*Hear! hear!*)

Mr. *Lowndes* rose with considerable impetuosity to address the Chair, but was obliged to sit down by the universal cry of *order! order!*

Mr. *Impey* resumed. He said he should be sorry to impose upon any gentleman, in that Court, any restraint in his language or mode of argument, which he would not impose upon himself: but he really submitted to the impartial sense of

the Court, whether any observation had escaped him, during the short time he had had the honour of addressing them, which could be considered disorderly. (*Hear! hear!*) He really thought that his remarks were obviously pertinent to the question in debate, that he could not think he had justly subjected himself to the animadversion of the hon. gentleman. He was endeavouring, in a manner as orderly as possible, to shew what the consequence would be to India, if the India Company should be induced to reject this Bill. He conceived that was a branch of the subject peculiarly and intimately blended with the very question before the Court. Now if the hon. gentleman, who was pleased to interrupt him, thought *that* was irrelevant, he would only beg leave to ask what relevancy meant, in *his* interpretation of the word? (*Hear! hear!*) But, he meant to detain the Court very little longer upon this or upon any other topic. He meant to give his vote for accepting the Charter—but, in giving that vote, he thought it was fitting that he should make a few observations upon one or two points, in which he hoped he should not again be interrupted; because, he thought, they were intimately connected with this question, and to which it appeared to him very important to draw the public attention.

Upon all former occasions, the East-India Company had had no reason to complain of having been treated illiberally, either by the Parliament or by the Public. Upon *this* occasion, he was sorry to say, that putting illiberality out of the question, they had not even been treated with common justice. They had been deserted and abandoned by every body, in Parliament and in the country, to become a prey to all the virulence, animosity, and hostile exertions of their enemies.

Mr. *Lowndes* interrupted the hon. gentleman, and was loudly called to order.

The *Chairman* begged that the hon. gentleman would not interrupt the business of the Court, he having been himself patiently heard.

Mr. *Lowndes* again attempted to speak, but was again put down by the universal cry of *order!*

The Reverend Mr. *Thirlwall* said, it was with great reluctance and pain, he was obliged to rise in defence of the hon. gentleman who was in possession of the Court; and who, he must say, was so far from being disorderly, that for his own part, he never heard a speech delivered with more propriety, or more apposite to the subject of the discussion. He never heard a discourse more connected in point of matter, or more com-

pressed in point of substance, than that delivered by the honourable gentleman. He confidently hoped, therefore, that he would be suffered to proceed to the end, without further interruption.

Mr. *Impey* resumed, and said, he was extremely sorry, that any thing should have fallen from him to occasion any interruption to the harmony and good order of the proceedings, on the part of the honourable Member, whose abilities, he was willing to admit, were most deservedly entitled to the attention of the Court. But he hoped that he would shew the same forbearance and civility to others, which he would expect from every Member of this Court, when in the act of delivering his own opinions. He (Mr. *Impey*) would endeavour to confine himself, as he had from the beginning of his speech to this moment, to the important subject before the Court; namely, the interests of the East India Company, as connected with the era in which they now were. They were now arrived at a new era, and in giving their votes upon this question they must look to the situation in which they were about to be placed by the new system of things. They ought to recollect that they were surrounded, on all hands by enemies, and that they had been deserted by every body in the State and in the

country. A new system had been introduced by their old partisans, not for the purpose of introducing a new trade from the Outports, but a new system of licences, under the controul of his Majesty's Ministers, for the purpose of enabling a few Outports, which sent Members to Parliament, and who would find means of assisting, in some shape or other, his Majesty's Ministers, to become rivals to the East India Company in the Eastern Seas. Such was the *true* state of the measure that the Government had adopted. But those Members of the Legislature, who had made up their minds to adopt such a measure, ought at least not to have misrepresented the character and conduct of the East India Company; they ought at least to have allowed them fair play, and not have made *imputed* misconduct, and *pretended* offences, the pretext for doing that, which could not be supported upon principles of justice and honour. Assertions had been made in the British Parliament against the conduct of the East India Company, in their Government. Many things had been stated in Parliament to which it was thought the Company had no fair answer: but, however, the charges against the Government of the India Company were falsified, by the very confessions of those who made them. The policy and principle of the East In-

dia Government were every where the theme of praise; and no man ventured to assert that the British territories in India could be better governed, than under the system established by the India Company. He (Mr. Impey) would not allow assertions made in Parliament, and uncontradicted *there*, to remain uncontradicted *here*. It was asserted, by a noble Lord, "that during the time of the government of India, when governed by the India Company alone, that that government was a principal source of oppression and violence. It was rigid, vicious, corrupt, and oppressive." It was important, in his opinion, that the Company should proudly and publicly assert that such a proposition was not borne out by facts.—(*Hear! hear!*)—A correct history of that country would rescue India from a calumny most foul and unjust. An unprejudiced and impartial investigation of her records would shew, how cruel, how wicked, and how unmerited an aspersion it was. Indeed it had already been sufficiently falsified in that memorable trial, which, though honourable in its result to the illustrious victim of its persecution, was a disgrace to the Country and to the Parliament, by whom such a proceeding was instituted. It was proved, he said, upon that memorable trial, in the most incontrovertible manner, that the assertions so

unjustly made against the East India Company, although at first seemingly true, turned out to be false and unfounded. But he would try the charge of corruption against the East India Company by another test. He invited the Court to look to that period, when Mr. Hastings returned from the government of India, namely, in February 1785; and contrast the state of the Government's expences in India, when India was under their own Government, with the state of their finances, when under the government of the Board of Controul. At that time the whole Indian debt was under £2,000,000, and the surplus revenue of Bengal, was more than one half that amount. From that period, the government of the Board of Controul had from time to time, managed the Company's affairs, and at this day it was found, under their *felicitous* auspices, that the Company had a territorial debt of £30,000,000 and a surplus revenue equal to—*nothing!*—nay, less than nothing. Now it seemed to him quite impossible, unless great retrenchments were made, to accept this Bill, without making the possession of India a permanent charge upon this country. He begged leave to offer another test, to try the truth of the charges against the East India Company. Great exclamations were made against the insatiable ambition of the East India

Company in Mr Hastings' time ; yet since that time, when the Board of Controul has had the superintendance of the affairs of the Company, notwithstanding the *humility* of their disposition, and the *total* absence of all *ambitious* views, the territorial possessions of India were trebled ; such was the comparison of the government of the Company, when they alone had the management of the affairs of India, with the government of the Board of Controul. But he was far from asserting or thinking, that very considerable benefits had not arisen, from the union between the Board of Controul and this Company. On the contrary, he thought that the union between them had been attended with the greatest benefit to India. He thought it was necessary, in order to produce an union of measures, that they should be united in their councils and policy. Persuaded he was that a co-operation in each other's views had been of the greatest advantage, to the government of this country and the East India Company. He was sorry to say, that from this time he must consider the East India Company as separated from his Majesty's Government. All those good offices which had hitherto been wont to pass between them, would, he was afraid, cease for the future. All those advantages that

they derived, from the government of the country, they must look for now; from the merchants and manufacturers of Liverpool and Bristol. To those, who were perfect strangers, they would be obliged to devote the best fruits of their labours and exertions for a series of years. For thankless rivals, they would have to carry on the government of the country, at a most enormous expence. Those sources of profit, which they derived from other channels, they would be obliged to expend in the maintenance of those conveniences, to enable those who sought their downfall, to carry on a commercial competition against themselves. Those revenues, which had cost them so much labour, risque, and anxiety to raise, must be expended in promoting the interests of rapacious encroachers upon their eminent privileges and immunities.

He would not now pursue this subject any further. He would beg however to say one word more in favour of the opinion of those persons who thought the Company ought to accept this Charter. It was some source of consolation to reflect, that though they were curtailed of some of their commercial privileges, still they remained lords of the territory of India in lieu thereof. Placed in that responsible situation, they certainly

had a most important and momentous duty to perform: He doubted not that the Court of Directors would, in the discharge of that trust reposed in them, persevere in that principle which had always been the Company's policy; namely, to consider themselves rather as sovereigns than as merchants. Doubtless, some causes of misunderstanding would arise between them and their new acquaintance. Complaints might be expected from those new associates, even whether there was or was not a true ground for such complaints. But he knew well the character of those honourable men, to whom this important trust was confided, and that they would always act, under every circumstance and situation in which they might be placed, with integrity, with independence, with honour, and with justice. Under all the circumstances in which he had considered this measure, he was decidedly of opinion that it was the duty of the Company, in point of policy, of duty, and of necessity, to accept that measure now tended for their adoption. With these few observations he concluded, by giving his vote for the original motion without the amendment.

Mr. Hume rose.—He said, that at this late hour of the day, it was not his intention to

trespass upon the attention of the Court for more than a few minutes. The chief object of his rising was, to congratulate the Court upon that which he thought was about to be their decision, and to venture to recal to their recollection what, on a former occasion (six months ago) he had ventured to offer, for the consideration of the Court. The proposition he then made, was the same in principle that was now brought forward by the honourable baronet; namely, to accept of the Charter, in the way that acceptance had taken place to-day. The selfsame measure which had been now so strongly recommended to them by that honourable baronet, he had himself the honour of proposing, at a time when he had not the good fortune to have a single vote to support his own. They were this day called on, in terms nearly similar to those in which he had the honour to address them on that occasion. Happy, however, was he to give his support to the motion now before them; although it did not originate with him on the present occasion. It gave him also infinite satisfaction to find that the measure appeared to meet with the concurrence of every Member of the Court.

He ventured to say, that the inconvenience and danger which would arise from the Company's rejection of the Charter, would appear to

be more serious, when they reflected upon the immense number of persons that were dependent upon them for maintenance and support, than all the disadvantages which that Charter promised to bring upon them. This had been admitted by every gentleman both within and without the bar. Under such circumstances, therefore, it could not be his wish to raise any objection whatever, in opposition to that original motion now before the Court, concurring as he did in its principle altogether: and he felt great satisfaction from the apparent unanimity in the Court; believing, as he did, that the question would be decided by the general concurrence of every man present. He trusted that the decision of this question, notwithstanding the many objectionable points that might be still thought to remain in the Bill, would be productive of the most beneficial consequences. In all events, the decision of to-day would put an end to those disagreeable disputes and misunderstandings, which had arisen in the course of this important negociation. He was far from withholding his approbation of what had been the result of the exertions of the Court of Directors; but he had ventured to say, at the time he alluded to, that the attempts, on the part of the Outports, to trespass upon the Company's privileges would be encouraged, instead of de-

feated by the Company's attempting to fly in the face of the Ministers ; and he had said, that they would be bound at last to accept of what those Ministers thought proper to offer to them. He had pointed out the impolicy of calling upon Ministers to do that, which would be the means of raising an outcry against them; and be also the means of enabling the Outports to succeed, in the manner in which they had succeeded. Notwithstanding the rejection of that motion of his, they were now, at last, obliged to do that which was a verification of what he had so long ago forefold. Now that being the case, he had only further at present to state to the Court, that, in agreeing to accept of this Charter, they ought not to do so with their eyes blindfolded. They ought to take a lesson from past experience ; they ought to recollect the cause of that great clamour which was raised against them. They ought to recollect that the clamour proceeded from their having made promises which they were unable to perform. They should recollect that, under the former Charter, they came before the public under provisions and obligations which no man of common sense would have realized ; that was to say, they had promised to pay the country a sum of money which it was impossible for them to pay. He therefore as desirous of cautioning the Com-

pany from entering into engagements, which they would have no chance of performing, when any change took place in their circumstances. They should recollect, before promises were made, that it was necessary to calculate, whether they had the means of performing them. Now nothing could justify the promises they had made; because they might have anticipated the deficit, which now appeared to be manifest upon their report. The misfortune of it was, that though these promises never could have been fulfilled, yet they had suffered under all the obloquy of persons who had wilfully sacrificed their engagements. They had been exposed to the malice and abuse of their enemies, for that which, instead of being a criminal fault, was rather an error of calculation; they ought therefore to be extremely cautious, how they accepted of this Charter, without being sure of the means of fulfilling their engagements; and without being assured that, in the end, they would not incur similar reproaches, and subject themselves to the attacks of the enemy; who were but too anxious to seize a handle that might be exerted to their prejudice. They ought to be prepared to meet Parliament, and apprise them of the difficulties they had to encounter, and the resources upon which they had to depend. They ought to be

prepared to tell them this, "we foresee the difficulties we shall have to encounter; let us be prepared against the worst; we bow with deference to the will of the Legislature. We are willing to give a fair trial to the terms you impose upon us, relying as we do upon your wisdom and liberality." With such a proviso as this, they would be able to come before the Legislature with that confidence, with which they had not been able to come forward of late years; because they knew they had accepted of a charge they could not execute; and because they knew they had imprudently promised what, in the nature of things, they could not perform. He was extremely anxious, without going into details that were not absolutely necessary at this hour of the day, merely to read the result of what he would venture to add to the amendment before the Court, merely with a view to explain his sentiments upon this part of the subject. If he was not allowed to propose it as an amendment, he would beg to read it as a part of his speech; because he thought it would fall in with the general tenor of this debate. He hoped he should be acquitted of having any personal motive or interest to serve, by the conduct he had adopted on this occasion; for he assured the Court that, in his present situation, he was as independant a man

as he was that day six months. In this opinion he would venture to offer to the Court the paper he had in his hand, as an addition to the amendment now under consideration; and if there was an individual who would do him the honour to put it on record, he would feel infinitely obliged, because he was satisfied that the subject of it was of the highest importance to the interests of the Company. It was divided into five heads, but extremely short, and he would introduce them to the attention of the Court without making any further observations.

" Whereas this Court is deeply interested in
" every measure which may tend to improve or
" injure the prosperity of the British territories in
" India, or effect the interests of the Proprietors
" of India stock, or the nation at large, and will
" at all times be anxious to adopt and support
" that wise system of liberal policy towards India,
" which will ultimately prove advantageous to
" both countries; and whereas various provisions
" have been omitted in the Bill now before Par-
" liament for the regulation of the government
" of India, which, in the opinion of this Court,
" would be beneficial if carried into effect." It was to be observed that he did not look upon the first resolution, as at all affecting the conduct and management of the East-India Com-

pany, as merchants trading to India, but in a common point of view, as affecting the general prosperity of the British territories in India.

As to the second resolution he should read, it was founded upon an opinion he had entertained, that a great part of the commercial prosperity of India would depend upon the exertions of individuals. The second resolution was this :

“ Resolved, that all British subjects have permission and license to remain and reside, to trade or follow any lawful occupation or employment, at any of the principal settlements in India wherever a court of justice is established, as long as they shall behave themselves peaceably and quietly, and in perfect obedience to those laws and regulations, which have been, or may be enacted, for the regulation and guidance of those Europeans who have been, and are residing in India, by special licence from the Court of Directors, or the Board of Control, and not in the service of the King or Company : because the advantages which any country will derive from commerce, are in proportion to the number of active and well-disposed merchants resident therein ; and that British subjects who go to India, and not in the service of the Company, are in general employed in commercial pursuits.”

His object in this was, to express his opinion that the restrictions of this Bill were neither ad-

vantageous to the Company nor the Country, and to shew that, in the course of a few years, there would be an absolute occasion to adopt the principle of this resolution.

The next object of his resolutions, was the better payment of the Court of Directors for their services in India, which he thought would be more amply secured if the principle of these resolutions were carried into effect. The next resolution was this :

“ That the encouragement of commerce between the different parts of the British Empire in India will prove beneficial to the said territories, and that therefore all unnecessary checks and restraints upon commerce should be removed, and all British subjects be allowed to carry on trade and traffic in all kinds of goods, wares, and merchandizes (save and except warlike stores) from every part or place in India, to any other port or place within the limits of the British power in India, in British-built ships, on the same terms and conditions, and under the same restrictions, and no other, as are now in force, or may be prescribed by the Court of Directors or any of the governments in India, for the navigation of ships built in India, and manned entirely by natives of that country, any act or matter to the contrary in the act notwithstanding.”

The next resolution he should suggest was the following :—“ That as the quantity of shipping belonging to a country is one of the principal means of its wealth, prosperity, and security, it is incumbent upon the British Government and the East-India Company to encourage the commercial navy of British India, which is entitled by the 12th of Charles II. chap. 18, to the same privileges and protection from Great Britain, as are given to ships built in other colonies or possessions belonging to Britain, which was decided by his Majesty’s Privy Council in 1785 to be the right and claim of India-built ships ; that therefore it should be allowed, as it is lawful for India-built ships to trade to and from India, and to carry from or to either country, all such goods and wares as are carried in British-built ships ; and that all ships built within the limits of the territories of the East-India Company should be admitted to British registry, upon the same conditions as ships built in Nova Scotia, or any foreign settlement of the British Empire, now are, or may be subject to. That, as in 1775, there were 1334 ships, carrying 225,489 tons, in the commercial navy of Great Britain, having British registers although built in America, it is but fair and reasonable that the ships built in India should have the same privilege.”

Now the object of this resolution was to give to India-built ships the same advantages and privileges that were given, by the British Legislature, to ships built in other colonies or possessions belonging to Britain.

The next resolution, which was the only one to which he thought it necessary to call the immediate attention of the Court, respected the security of the Proprietors' dividend. It seemed that the Proprietors were now, by this Bill, insecure in the payment of their dividends, except the commercial or surplus revenue were adequate to the discharge thereof. Now this was a state of precariousness which was not very gratifying to the Proprietors; because the sources from whence the payment of those dividends was to arise, under the provisions of the Act, were by no means secure. Now the paper which he held in his hand had for its foundation the statement of the Court of Directors, laid before the Parliament of Great Britain, in which was stated the amount of monies received, to pay the interest of their commercial debts. From that it appeared that there were no less than £1,200,000 to be paid under that head, notwithstanding the £242,000 requisite to pay the interest of their dividend and debt, alone. From that it would be seen, that they had not sufficient to pay their

commercial expenses, unless they were to derive them from their surplus revenues. His great object at present was to call the attention of the Court to a few facts connected with the finances of the Company, and the hopes the Court could have, of discharging their dividends regularly: the present was the time to look their difficulties in the face, and not, by a simple *aye* to the Charter, as offered by the Bill, to undertake to pay the dividends from the funds appropriated, when the public documents before them proved, in the most incontrovertible manner, that they could not, even for the present year, pay the dividends from the intended funds.

Much obloquy, as he had already observed, had been cast on the Company by different writers because they had not paid the £500,000 per annum to the public, as agreed to in 1793, when the present Charter was granted; although every man versant in the progress of the Company's affairs knew, almost to a certainty at the time, that these conditions could not be complied with; and they ought therefore to be extremely cautious, not to allow expectations to be entertained, of their being able to do, what he held was equally certain could not be realized. He was for receiving the Charter, as he had six months ago recommended and stated to be his

opinion, with that caution and proviso, which the experience of the last twenty years authorized them to do ; and having at the outset undeceived the public, as to their expectations from the Charter now offered, they could afterwards come forward, with the greater confidence, to appeal to the Legislature, and demand relief, if their affairs should require aid, than they could by agreeing to the acceptance of the Charter without such a proviso ; and he hoped the latter part of the amendment, which he proposed to offer to the present motion, would sufficiently explain his views, and he trusted would meet with the approbation of the Court. By the Bill as it now stands, the dividends on stock are to be payable out of the commercial profits after paying all their commercial establishments, and if those profits should not be sufficient, they are to be paid out of the surplus revenues of India, of that or the former year ; and, if these should not both be sufficient, there was no power to pay the dividends at all. Now from the paper which he held in his hand, being an estimate of the revenues of India for 1811-2 and 1813-4, laid before Parliament by the Court of Directors, and printed on 23d of March 1813, it appeared that the Company would be unable to pay their dividends and charges, in the present year, from both these funds ;

and with the course of events, as to reduction of charges either in India or England, who could reasonably expect a surplus in the ensuing year? in which case they would, by the provisions of the Bill, be left without a full dividend on the stock. For one, he objected to their proceeding to act as proposed without such a proviso as his amendment offered, and he thought it would be highly culpable if they did. By the estimate for the current year, ending the 1st March 1814.—

the Company require in England

For the payment of dividends on stock and interest on bonds	£980,000
For interest and sinking fund on loan from public.....	242,820
For charges general	£745,000
For pay to marine and military officers on furlough and retired from the service	266,000
	1,011,000

Forming a total (without including bills of exchange on account of debt and various other charges) of..... £12,3820 which will be required for the year now current.

To answer these demands, by the present Bill, there are the profits by the China trade, which he would place at a larger amount than the average of late years will give, viz. at £1,200,000

For by the admission on all sides it is not thought they can calculate on any profits from the India trade. That amount will not defray the two first items of dividends and interests (without any part of the commercial charges) and they must look to the surplus revenues of India, which by the same estimate will be..... 560,895

Forming together the sum of £1,760,895

They have to pay £2,233,820, or exhibit at once a deficiency in the present year of £472,925, which must remain unpaid, unless they borrow to that amount.

But it is held out that their dividends are to be paid out of the commercial profits, after defraying the commercial charges in England. It will be

found that about £500,000, of the £745,000, which is under the head of charges general, belong to the commercial branch, and must be first deducted from the China profits of £1,200,000, before they can appropriate any to the payment of dividends, and on further loan to the public. They have therefore in one round sum £700,000 to pay the interest for the loan to the public, (which they will observe must be defrayed before their dividends), amounting to £1,222,820, or exhibiting in this separate view a deficit of £522,820 from the amount of the year's dividend, which they cannot get without going to Parliament to borrow.

With such a positive and official statement before them, he submitted whether the Court, in justice to themselves and the Proprietors at large, ought to accept of the Charter without some expression or proviso that it saw its difficulties broad in view, and only undertook the charge on a balance of the advantages offered by their acceptance, and disadvantages that would accrue to many by their refusal, trusting to the Parliament for relief if necessary.

He would not enter into a detail of the state of our finances for the current year, but as some had boasted of the transcendant views by an increase of surplus revenue, he would warn them against

proceeding in the present case upon any such hopes, but act on the experience of the last twenty years as to the probable result from present prospects. He would tell the Court what they ought to know, that the total revenues of the British territories for 1812-13 in India, estimated at £16,010,082 sterling, being £538,909 less than the amount of revenues of 1811-2, whilst the actual encrease of charges in 1812-3 is £512,769 more than the charges of 1811-2, and having our actual revenue from the Indian territories to be £1,051,678 less in 1812-3 than in the preceding year.

He would not at present state his opinion as to the causes of such defalcation in revenue and encrease of charges; but he was confident the late additions to those charges and want of economy, were not such as would warrant them to accept of the Charter without a proviso, on the faith that the present year is the worst that will take place; they must come again and again to Parliament for aid, and should be prepared to do so, as the Bill now passed will prevent their doing in any other way. He would just state that the surplus revenue of 1811-2 was £1,583,205, and the estimate of surplus for 1812-3 is only £560,895, the actual reduction of the interests of debts in India for 1812-3 being only £13,417 less than 1811-2.

The fifth resolution therefore that he would offer for the approbation of the Court was expressed in these terms.

" As the capital stock of the Company has been expended, and debts contracted to establish and secure the British power in India, on its present basis, highly advantageous and beneficial to Great Britain, and her permanent rights in that quarter ; and that the dividend or interest, upon the said capital stock is limited to $10\frac{1}{2}$ per cent. per annum, (amounting only to legal interest, such as can be obtained from any Government stock), it is but fair and reasonable, that the Proprietors of the said India stock, (in consideration of the extensive and general controul assumed by the Board of Commissioners for India affairs, over all the proceedings of the Company) should be protected and guaranteed, against any loss or defalcation, if that legal dividend of the expected surplus, commercial profit, and surplus territorial revenues of the current and preceding year, should not be sufficient for that purpose ; which the experience of past years, and the estimate of the present year's resources, prove to us may occur. That it should be provided in the Bill, that the Court of Directors, under sanction of the Board of Controul, should appropriate the surplus commercial profits, and the surplus

" revenue of *any year*, to the payment of the
" dividends; or raise by loan, or otherwise, such
" sums of money as may be requisite to insure
" the regular payment of all such dividends; and
" that this Court do protest solemnly against
" those provisions in the Bill which direct the
" appropriation of any surplus revenues, otherwise
" than to pay the dividends first; and that they
" accept of the Charter offered them, on the
" firm reliance in the wisdom and justice of the
" Legislature, to relieve them hereafter from any
" loss, or injury to their dividends and stock, if
" the proceeds proposed should be insufficient,
" notwithstanding the exertions of the Company
" to make them sufficient."

Now, he had always stated, that the Company ought not to look merely to the present day, but that they had a right to derive some advantages in future, from the immense expenditure of capital, to which they had subjected themselves for the advantages of the British Government. He had always expected, as matter of right, that they should be secured in the re-payment of those funds which they had devoted for the promotion of objects, not merely on their own behalf, but for the advantage of that government, with whom they had recently treated; and it should be recollected, that those exertions made by the Company in India, could

only be effected by the assistance of the Court of Proprietors. Now, he was anxious to look to future security; because, however guarded they might appear to be, at present, from unpleasant consequences, still they might reasonably expect that great changes, in the course of human affairs, would take place. Experience had shewn them that they could only depend upon themselves, and upon those terms which a due sense of their own interests required they should make. Convinced, therefore, that the Proprietors of India stock were placed in a situation of great future insecurity, and that they were liable, not only to the defalcation of the surplus revenues, but of the commercial proceeds of the Company, he thought it a matter of considerable importance, that this interesting subject should not pass without observation.

(Here the hon. gentleman repeated the foregoing resolutions *seriatim*, for the adoption of the Court.)

These resolutions, he thought, were not at variance with the resolution now laid before the Court. They were only following up three or four points that were already brought under their attention. He had no wish, however, to press them on the adoption of gentlemen, because he was aware how important it was that an unanimous resolution should be formed by the

Court, upon the direct point before them. If it should be their disposition not to receive the resolutions, he would rest satisfied with having impressed on their attention the few observations he had made upon so interesting a branch of the subject. He did feel, however, an anxious wish, defective as the Act of Parliament was in these particulars, that the resolutions should be carried into effect. He was now unwilling to trespass farther upon the time of the Court, in explanation of his views of the subject; contenting himself with merely submitting the resolutions to their consideration; and claiming for himself an opportunity on some future occasion of bringing the question, in a more detailed manner, under their notice.

The *Chairman* begged to put the hon. gentleman in mind that he was out of order, for there was already an amendment moved to the original motion: he was unwilling to interrupt the hon. gentleman in the course of his observations, because he conceived him to be only reading the resolutions in question, as a part of his speech; and it was in the highest degree desirable that every gentleman in the Court should have an opportunity of being fully heard, upon a question of such magnitude: but it was *his* duty, as Chairman, to remind the hon. Proprietor of what had

passed in the preceding part of the day's business. An amendment had already been moved to the original question ; and he apprehended it would not be quite consistent with the usual course of proceeding in that Court, to move an amendment to an amendment.

Mr. *Hume* begged to be understood as not now wishing to press the resolutions, by way of amendment. He was content that they should be received as a part of his speech.

Mr. *Lowndes* again attempted to address the Chair, with a view of calling Mr. Hume to order ; when he himself was again obliged to sit down by an universal cry of *order! order!*

The *Chairman* desired to remind the hon. gentleman (Mr. Lowndes), that when an hon. Proprietor had sat down, it was not perfectly correct for another hon. Proprietor to call him to order. He hoped, therefore, that the hon. gentleman would not himself act disorderly in attempting to establish order. The only ground upon which any member of that Court could be called to order was, when, in the course of his speech, he should chuse to utter any observation, irrelevant to the subject under discussion, or use language derogatory to propriety. He trusted, therefore, that the honourable gentleman would, for the future, reflect that he had himself been

repeatedly called to order in the course of this day's proceedings; and to consider that it would not be very gracious in *him* to be the first to complain of any want of it in an instance where, in *his* (the Chairman's) opinion, the complaint was not well founded.

He thought the discussion had at length reached that point when it became necessary for him to make a few short observations, and short they certainly would be, upon the most important question that was ever agitated; not less important to themselves than to the British empire, and indeed the whole habitable globe. In deciding upon this great point, it was his opinion that no extraneous matter, however important, should be attached to it; it should be finally determined by the simple *aye*, or *nay*. There would be more of magnanimity and propriety in so simple a decision, than in clogging it round with observations and remarks, calculations, and predictions. He was ready to acknowledge the importance of them all; to allow the incalculable benefit produced by them all, during the progress of the Bill; and the future advantage to be derived from them in the execution of it. Such suggestions and discussions had been invaluable;—he need not remind the Court, that while negotiations were pending

with the Ministers, while differences were balancing in the legislature ; while it was possible to ameliorate or to expunge, to acquire what was essential or to neutralize what was injurious, the Court of Directors were ready and eager to derive all the advantage to be obtained by the separate and united talents of the Proprietors ; and largely had they been benefited by their suggestions ; their own experience had been improved by the opinions of that Court ; their power had been fortified by its resolutions ; and while he was acknowledging this benefit, on so interesting a subject to them all, he was sure the Proprietary would be as ready to acknowledge that the Directors courted their advice upon every occasion. (*Hear ! hear !*)

Their anxiety to obtain the judgment and the sanction of their Constituents was discoverable in their being called together on occasions, when the business was immature, and indeed when it was very doubtful whether there was any thing sufficiently intelligible to be laid before the Court ; if they erred in this, it was an error on the safe side—it was an error productive of abundant good—however dubious the ground, on which the Court might meet, the discussion never failed to elicit some new ray of light for the steps of the Directors ; every thing which fell from the

accumulated and enlightened talents of the Proprietors was weighed and revolved afterwards; the Directors were aware that something might strike the minds of others which might have escaped their own observation; they looked for it in that Court; they were eager to adopt it, and they even doubted whether justice could be done, on so momentous a subject, without convening them frequently for that solemn purpose.

But now, he would ask, what further advantage could be derived from their counsel and advice on the naked question, to accept or to reject, on the mere *aye* or *no*; the moments of alteration and amendment had elapsed—no new idea could be adopted—no latent fault could be scrutinized—it was in its present state only that the Bill could receive the royal sanction. To execute the provisions of it might require future counsel and deliberative assistance; but the question of that day was an isolated one. The terms of his honourable friend (Sir H. Inglis) were as compressed as possible for an answer to it; in his judgment, the addition of a single word would weaken the force and destroy the effect of the whole Resolution—a Resolution framed with pertinence to the subject, with temper, conciliation, and firmness. The sentiment intended to be conveyed, the determination necessary to be ex-

pressed, the full answer to be given to Parliament, and expected by the country, was comprised in the Resolution as it stood.

It was far from his intention to contend that there were not points to be settled and questions to be discussed ; he did not mean to insinuate that the subject of the honourable and learned gentleman's amendment, was not a proper one for serious deliberation ; all he meant to contend for was, that this was not the proper moment for deliberating upon it ; that this moment should be occupied in the great, plain, unsophisticated Resolution now before them.

Before he put the question, he would trespass a very little on their indulgence ; he thought it became him to assure them, that the Court of Directors had fought for the interests of the Proprietors and the Company at large, to the very last. No zeal, no endeavour on their parts, were wanting in the anxious struggle they were engaged in, for the security, the protection, the honour, and the advantage of their constituents. He trusted and professed they had done their duty towards the Proprietors, to the best of their abilities ; they had done the utmost that it was possible for human exertion to accomplish under so many difficulties. They had not only fought, but they had fought "*upon their stumps.*" They

had fought even when they were beaten ; they rallied under defeat ; and when compelled to retreat, they did so "*with their faces to the enemy.*" They had still their faces to that enemy. They only asked the Proprietors for their fiat at this momentous crisis. The honourable and learned gentleman had said, that but for the exertions of the Company, their enemies might have marched over their dead bodies. So he believed they would have done ; but they had not done it—they had not marched over their dead bodies. He thought they still had life :—life, even under *this Bill*. They still existed, and he was sure would still exist, to their own honour and advantage, to those of India and the British Empire. From this Bill, exceptionable as it was, some good consequences had been derived. Their dividend was more secure even than they ever could have expected. Their commercial funds were provided for and protected, and their capital was as safe as under the last Bill. Their future assets were the best security for their capital, and he trusted they would not fail. But the most material circumstance of all, for their immediate consideration was this,—they had yielded to Parliament as the umpire to decide between them and Administration. They had submitted themselves to it, satisfied that their

interest would be well considered and provided for, by its decision. Parliament had now proclaimed what the result of its determination was, a determination formed after a most patient investigation ; it was now for the Court to say, whether they would, or would not, abide by that decision.

This was all he was disposed to take the liberty of observing, and he would leave the Court to pronounce their judgment.

Mr. Lowndes, Mr. K. Smith, and one or two other gentlemen, rose together ; when the cry of *order ! order !* prevailed.

The *Chairman* asked whether he was to understand the honourable Proprietor (Mr. K. Smith) as disposed to withdraw the amendment he had seconded ?

Mr. K. Smith begged to say, that his honourable and worthy friend, Mr. Jackson, did not give him any permission to withdraw the amendment. On the contrary, he begged that it might still be submitted to the sense of the Court. At the same time, his honourable friend had requested of him to state to the Court, that he did not mean to cast any reflexion, in any shape whatever, on the Court of Directors. That, on the contrary, he uniformly supported them in every instance, and on this occasion, he did not mean

to throw out an hint of disapprobation ; but he thought that the Charter could not be accepted, consistently with the interests of the Company, unless his amendment was brought forward, and unless the sense of the Court was declared in the way he had humbly suggested.

Sir *Hugh Inglis* expressed his intention of persevering. The honourable and learned gentleman not having given power to the seconder of the amendment to withdraw the motion, was a circumstance certainly to be regretted : and that power not being given, the amendment must be decided by this Court, and he hoped sincerely that the Court of Proprietors would decide against it. There were some parts of that amendment which cast, in his opinion, rather an unmerited reflexion upon the Court of Directors : but he was persuaded that his honourable and learned friend had no intention of that sort in framing his motion. Such reflexion, however, appeared to be involved in the amendment ; but he repeated again, that he was sure his honourable friend did not mean seriously to cast any imputation upon the conduct of the Court of Directors. Whatever might have been the conduct of the Court of Directors, or whatever it was the wish of the Court of Proprietors that they should do for their benefit, in order that no improper effect might

follow from any of the provisions of the Bill, under their administration, might very properly become the subject of discussion hereafter. Such a proposition might very fairly be made to the Court at some future period; but it should not be in the form of an amendment to the present question: and if at all brought under consideration, it should be in the form of a specific motion. The simple question before the Court now was, whether they should accept or reject the Charter as now tendered to them? All they had to do, was to answer the question:—" Will you, or will you not, accept this Charter?" No opportunity was now afforded them of making the Bill more palatable. The Legislature had passed the Bill. They had had a fair opportunity of considering all its provisions before the Legislature had decided: and as his honourable friend who spoke last (the Chairman) had said, it was now too late to introduce any amendment to the Bill; and, therefore, to attempt any motion with that view would be useless and nugatory. On all hands the affirmative of the question before the Court seemed to be the general disposition. Even his honourable and learned friend who moved the amendment seemed disposed to give the original motion his cordial assent. The only question for the Court to de-

termine was that, which he had the honour, himself, to propose, as seconded by his honourable and learned friend ; he therefore hoped, that the unanimity of the Court on the original question would not be disturbed by the pressure of an amendment, which, from the present appearance of the Court, must be negatived.

Mr. K. Smith expressed his regret that it was not in his power to comply with the general wish of the Court, by withdrawing the amendment of his honourable friend. He had no authority so to do ; but, in the absence of his learned friend, he would adopt a course, which, however apparently irregular, he was persuaded his learned friend would not disapprove, if he were present, and found the sense of the Court against him ; namely, to withdraw his support from the motion, if it could be done consistently with the order of the Court.

The support of the seconder of the amendment being thus withdrawn, it fell to the ground : when the original motion was put and carried *nemine contradicente*.

Mr. Peter Moore rose for the purpose of proposing a vote of thanks to the Court of Directors, for their eminent and important services during the whole course of their negociation with his Majesty's Government, for the renewal of the

Company's Charter. After this long debate it was not his intention to occupy the attention of the Court for more than a few moments.

An honourable Member had expressed a wish to be the author of this motion. He was sure that, if he had known his intention and wishes upon the subject, however gratifying it was to him to perform the agreeable duty he was about to discharge, he would willingly have waived that pleasure in his favour; knowing, as he did, how much more ably it would have been discharged by that honourable gentleman: and had he signified his intention to that effect he (Mr. Moore) would have been the last to disappoint him in his wishes. He assured the Court, that the step he was now about to take, arose from a spontaneous feeling of what ought to be done; and if that honourable gentleman had come forward with his motion to the same effect, or had any other individual been the author of a similar proceeding, he would have been most proud of the honour of giving him his cordial support. However, he assured himself of the honourable gentleman's support, although the motion did not originate with him. Indeed, on all hands, he had seen a strong manifestation of the sense of the Court in favour of the motion. Doubtless there were ~~an~~ a hundred gentlemen present

who would have been most happy in having the honour of making such a proposition: but the justice and the necessity of it originated spontaneously in his own mind from having been a daily witness of the great zeal, the extraordinary assiduity, and the indefatigable exertions of the distinguished individuals who were Members of that Court, and also Members of the House of Commons, in support of the rights of the Company. Never, in the whole course of his experience, did he observe a greater display of talent, or more invincible perseverance in the pursuit of so honourable a cause, than in the example of those great and valuable men. He flattered himself there was no one more capable of appreciating their splendid services, or who had a more lively sense of the benefit and importance of their exertion than himself; because he was daily and nightly an admiring spectator of their meritorious conduct. Now, an honourable friend of his had alluded to the peculiar merits of an individual Director on the right hand of the chair (Mr. Grant). However sensible he was of the extraordinary exertions and services of individual members of the Court of Directors, he thought it would be more congenial to their feelings on this occasion, if he made the motion as general as possible, without mentioning any particular

individual; because, though there might be some shades of difference in point of opportunity of exertion, yet the services of the whole body were equally distinguishable for zeal and extraordinary activity. That honourable friend of his, also, had intimated the propriety of some testimony of the approbation of that Court to the eminent services of some members of the House of Commons, whose assistance, in the great contest in which they had been engaged, was entitled to the best acknowledgments of the Court of Proprietors. Certainly, he must say, that the Court of Proprietors were very much indebted to the exertions of some individual members of Parliament, for the friendly manner in which they had espoused the cause of the Company. If he were allowed to mention names, his right hon. friend, Mr. Tierney, stood forth first upon the list of their friends and advocates in the lower House of Parliament. He had displayed a degree of talent, of zeal, and indefatigable assiduity, in the promotion of their interests, which was not to be paralleled amongst the best friends of the Company. Now, as to the form of the motion of thanks to the Court of Directors, he confessed he was not particularly prejudiced in favour of any set words, therefore he would be happy to adopt any form which, upon the whole, might be

thought most expressive of the sense of the Court. He had himself drawn up a resolution, certainly, in the most general terms; but it was open to whatever amendment any hon. gentleman might chuse to suggest. He should simply submit the motion which, if acceptable in point of form, he had no doubt would meet with the most cordial and marked approbation of the Court. He concluded by submitting a motion of thanks to the hon. the Court of Directors as follows:

“ Resolved, That the warmest thanks of
“ this Court, especially convened for the pur-
“ pose of taking into consideration the Bill
“ for the renewal of the East India Company’s
“ Charter, be given to Sir Hugh Inglis, Bart. the
“ late Chairman, to Robert Thornton, Esq. late
“ Deputy and present Chairman, and the Hon.
“ William Fullarton Elphinstone, the present
“ Deputy Chairman of the Court of Directors, and
“ to the late and present Court of Directors, for
“ the distinguished talent, exemplary zeal, and in-
“ defatigable perseverance, which they have dis-
“ played, during the course of a long and arduous
“ struggle, in maintaining the rights and support-
“ ing the interests of the Company.”

Mr. Lowndes rose with impetuous warmth, and begged that he might be permitted to second that motion.

Mr. *Moore* said, he would venture to say that a hundred voices would be raised for the same purpose; but the fact was, that an honourable gentleman near him (Mr. *Plummer*) had bespoke the honour eight and forty hours ago. That hon. gentleman, who was now his coadjutor on this occasion, had called upon him yesterday morning before he was out of bed, and requested permission to be the seconder of this motion. It was impossible, therefore, to deprive him now of the satisfaction he had expressed so much anxiety to enjoy. He would, therefore, conclude by submitting his motion to the Chair.

Mr. *Lorwdes* insisted upon the propriety of a vote of thanks to Mr. Randle Jackson for his eminent services.

The motion was then received.

Mr. *Lorwdes* complained that Mr. Grant's name should be *lumped* in the mass of Directors without being particularly mentioned.

Mr. *Plummer* rose to second the motion of his hon. Friend; but he thought the motion was rather too general, adequately to express the sentiments of the Court of Proprietors towards that hon. body, who had so eminently distinguished themselves by their zeal, their integrity, their eloquence, and their sagacity. There were, he thought, individuals of that body whose names,

without disparagement to the rest, deserved the more peculiar notice of the Court in their vote of thanks. He suggested, therefore, to his hon. Friend, the propriety of introducing into the motion the names of certain gentlemen, whose merits were too obvious not to occur at once, to his mind, as the parties to whom he alluded.

The motion was then taken back by Mr. Moore for amendment.

Mr. Whitshed Keene said, that not having troubled the Court in any part of this day's proceedings, with any attempt to prolong the discussion, he now rose to express the satisfaction he felt at the motion which had been just made, and to bear witness to the exertions, the persevering industry, and the valuable services which the Court of Directors had shewn and performed on behalf of the Company. For his own part, he had received great information from those gentlemen upon the subject of East India affairs. The Country was much indebted to them for a most important body of information upon a subject, with respect to which great ignorance had prevailed. But it was not merely in a commercial point of view that they had signalised themselves as the Directors of the affairs of India; they had shewn themselves to be Philosophers, Statesmen, and Soldiers; they had displayed a knowledge of policy, and a

depth of sagacity in the conduct of the affairs of that mighty empire under their controul, that stamped their characters with immortal honour. In the sources of moral, political, and commercial information, they had shewn themselves masters of every knowledge and acquirement, necessary for the government of a splendid empire. They had rendered to the nation the most important and essential services by their wisdom and superior knowledge of Indian affairs. Never was any empire of such vast extent governed with more economy, or with more advantage, not only to the native powers, but to the mother country. And these were all advantages experienced by the country, independently of their great exertions as merchants. He did not take into his account, in this enumeration of their merits, the vast establishments they had formed for the improvement of Commerce, and the mercantile prosperity of the British empire. Many of the gentlemen he saw before him had displayed, in their recent negotiation with his Majesty's government, the greatest abilities. He would not, however, dwell upon the merits of any particular gentleman, because it perhaps might appear invidious. He was convinced that they had all exerted themselves to the utmost in the same common cause ; and the Proprietors saw, in the result, a practical illustration of

that zeal and ability which they had displayed on this momentous occasion. To their exertions, and to their indefatigable assiduity, was owing that amelioration in the provisions of the Bill, which rendered it comparatively so much more acceptable than it was, in its first introduction to Parliament. With these opinions, he was satisfied ; it was impossible for this great body to have been more ably served than by their present Court of Directors, both previously to, and during the negotiation with his Majesty's Ministers. He, therefore, most heartily concurred in supporting the resolution for giving them the thanks of this Court, to which they were entitled by their long services, their upright integrity, and their indefatigable assiduity for the welfare of the Company.

Mr. *Impey* said, he would not detain the Court for one moment, but to say this, that as he had been personally a witness to the zeal, the industry, and the abilities displayed by the Court of Directors upon the present occasion, he thought he should not do justice either to them or to himself, if he was not to say that they had, by such services, conferred upon the Company the most important and lasting advantages. He was persuaded that there was not a man in that Court who did not feel convinced, with himself, that the Company owed entirely to their exertions, and to no other

cause whatever, that the Bill was now presented to them in such a shape as it was possible for them to accept it. (*Hear ! hear !*)

Sir *Hugh Inglis* said, he was extremely sorry, at this hour, to obtrude upon the notice of the Court ; but seeing that his name stood the first upon that vote of thanks which was just now proposed, he did assure the Court that it was no false delicacy on his part ; but he thought that *his* name ought not to stand prominent on that motion. If thanks were due to any body they were due to his worthy Deputy, who now so honourably fills the Chair himself, and to the Court of Directors. Certainly, if he was thanked in common with them, without being particularly noticed, it would be highly gratifying to his feelings. It was true he had assisted at the negociation for the renewal of the Charter , but he was not conscious of any services that entitled him to so distinguished a mark of honour. If the Court of Proprietors chose to vote him their thanks, he would be highly gratified, by their suffering his name to follow after those of more worthy Directors. He would then be contented to accept the honour intended him ; but to stand so distinguished upon the vote was rather too much. He hoped, therefore, his hon. friend would excuse him, if he requested that his name might not stand in so prominent a situation,

feeling, as he did, his own unworthiness of that honour.

The *Chairman*. The honourable gentleman has now fallen into the only error he has committed during the whole negotiation. This is the only part of the subject he does not understand, therefore he will have the goodness not to commit himself by any further observations.
(Hear! hear! hear!)

The question was then put and carried unanimously.

A Proprietor said that it was impossible to read the evidence elicited by the House of Commons without being convinced in the most irresistible manner, of the abilities and extraordinary ingenuity displayed by the two learned gentlemen who were the examiners of the witnesses before Parliament, in support of the case of the Company. He meant an honourable gentleman now within the bar (Mr. Impey), and another honourable gentleman who usually sat without the bar, but who had recently left the Court (Mr. Jackson). He thought the manner in which those two honourable and learned gentlemen had extracted that evidence, which was of so much important advantage, called for the best acknowledgments of every gentleman in

that Court who felt an interest in any thing connected with the welfare of the Company. He was therefore extremely anxious, if the rules of the Court would permit him, to move the thanks of the Court to Mr. Impey and Mr. Randle Jackson for the very great ability displayed by them in extracting the evidence before the House of Commons, which had been of so much importance to the interests of the Company.

Mr. Lowndes complained with great warmth that he had not been permitted to make that motion which he claimed a right to do.

Sir *Hugh Inglis* presumed that the honourable gentleman who made this motion, was not aware that there were other gentlemen employed in the examination of that evidence, adduced before the House of Commons. The talents of his honourable and learned friend near him (Mr. Adam) were in an eminent manner displayed on the same occasion. The talents also of the honourable gentleman who had left his place (Mr. R. Jackson) were equally conspicuous. Indeed, to that honourable gentleman's abilities the Company were no strangers; for they were not only exerted on this occasion, for the benefit of the Company, but upon various other occasions. There was another honourable and learned gentleman not now in his place; he meant Mr. Robert Grant, whose

talents and exertions he had witnessed with great satisfaction, and to which he himself would bear ample testimony. These additional names he had mentioned ought also to be included in the motion; and he was sure nothing but the forgetfulness of the honourable gentleman who made it, could have occasioned such an omission.

The hon. Proprietor said if the motion was a proper one, he would most chearfully add those names.

Mr. *Adam* said, that though it was not regular for any person, not a Proprietor, to speak in that Court, he hoped he should be pardoned the liberty of obtruding himself on their hands, having been personally alluded to, in a manner rather interesting to his feelings. It was not common for any stranger to deliver any opinion in that Court, unless particularly called on by the Proprietors: but his name having been mentioned, with a view of being put into some motion before the Court, he must say, that whatever he felt with regard to the abilities of his learned friends, and whatever benefit the Company might have derived from their abilities, yet he must venture to submit that their assistance, as well as his own, was only given to the Company in the discharge of a professional duty, and in the common and ordinary line of their professional pursuits. It occurred to him therefore that the thanks of this Court for

the exertion of any talents that, as Counsel, they might possess, were quite unnecessary in a case where they were merely discharging that duty, which they were bound to do, by virtue of their professional obligations. It appeared to him, however, that if the course of the Court's proceedings would authorize such a step, their thanks should be conferred on those who voted for them, in the capacity of Members of Parliament, and not to extend those thanks to the Counsel who had been employed by the Company.

The hon. *Proprietor* declared his willingness to withdraw the motion if it was irregular. It had only occurred to him that the eminent services employed by the professional gentlemen on behalf of the Company ought not to pass unnoticed.

Mr. *Impey* said, he thought the merits of the Court of Directors were transcendantly superior to all that had been displayed by any of the friends or advocates of the Company. But, for his own part, it did not strike him, that the professional men employed by the Company, in the ordinary course of their professional duty, were entitled to any such expression of the sense of the Court, as that suggested by the honourable gentleman.

The motion was then withdrawn.

The Rev. Mr. *Thirlwall* said he thought that the Court would act with great injustice, if they

were to separate, before they agreed to another motion, which he should have the honour to propose. It was a motion which he flattered himself would meet with the unanimous concurrence of the Court. Every man must admit that they were highly indebted to the exertions of those Members of Parliament who came forward to advocate their cause and maintain their rights and privileges. He would not disparage the merits of other gentlemen by mentioning any particular individuals in his motion. It did not become him to say one word in illustration of their services, for every body were eye-witnesses of their exertions. Unwilling, however, as he was to particularise individuals, he must say that Mr. Tierney was entitled in a particular manner to the grateful acknowledgments of the Court: He would therefore conclude by moving the thanks of the Court to Mr. Tierney, Mr. Whitshed Keene, Mr. Peter Moore, and such other members of the House of Commons as had distinguished themselves in supporting the cause of the Company.

Mr. Reid seconded the motion.

Mr. Hume acknowledged, that though the Company were indebted, in general, to those members who had supported their interests, yet it was highly proper that Mr. Tierney's name should be conspicuous in the vote of thanks.

(A cry of *No names!*)

Mt. Plummer suggested the propriety of including the members of the House of Lords, as well as those of the House of Commons, in the vote of thanks, who had advocated the cause of the Company. In point of justice both Houses of Parliament ought to be included in the vote.

Mr. Peter Moore decidedly objected to the motion altogether. With humble submission to the Court, he was persuaded that their vote of thanks, would not be acceptable to the gentlemen to whom it was intended to be given; not because they were insensible to the good opinion of the East-India Company, but because it might seem as a reward for those exertions, which a sense of public duty, and of common justice alone, prompted them to make. The exertions alluded to, were made by men who knew the true interests as well of the Company, as the Country. They had acted from a principle of policy, of justice, and of conscious necessity. Therefore a vote of thanks from that Court, would, he was persuaded, be unacceptable to men, who had acted from such motives. Thanking, however, the honourable and reverend gentleman for his good intentions towards those honourable members, and himself, he hoped he would be good enough to withdraw his motion.

The reverend Mr. *Thirlwall* said, that he had heard nothing from the honourable gentleman which could induce him to withdraw his motion; and, therefore, he should persist in it, until he heard some more powerful arguments against it than those urged by the honourable gentleman. Justice, and a sense of gratitude, appeared to him imperatively to call upon the Court for this declaration of their sentiments.

Mr. *Reid* said, if it was the sense of the Court that the motion ought not to be entertained, he should not stand out against their opinion.

The reverend Mr. *Thirlwall* said, he would take the sense of the Court upon it.

Sir *Hugh Inglis* begged permission to say one word on this occasion. He could not help expressing his disapprobation of this motion, because the gentlemen to whom it was applied were, in the exertions they had made in the House of Commons, only fulfilling a duty imposed upon them by being elected to fill that situation, to which they were called. They were there only doing a public duty, according to the best of their opinion and ability; and the thanks of the country were the best thanks that were due to them. It was not the ordinary practice to thank gentlemen for public services, which a sense of duty prompted them to perform: and for his own part

he was of opinion that the gentlemen in question would not take the thanks of that Court for such services as a compliment. It was not like a canal bill, or a road bill; or a case, where a gentleman's time had been occupied, by attending to the particular interests of particular persons, and where he gave the whole of his attention to promote the favourite object of a few individuals; but here was a great public duty they had to discharge, and which if they did not discharge, they would be guilty of a dereliction of that trust reposed in them by their constituents. He trusted, therefore, that the honourable and reverend gentleman would not persist in his motion.

The Rev. Mr. *Thirkwall* said, he did not wish to press the motion to a vote, if he understood that it would still stand upon the minutes.

The *Chairman* informed him it would.

The Rev. Mr. *Thirkwall* then withdrew his motion.

The *Chairman* said, that before the Court adjourned, a duty yet remained for him to perform on behalf of himself and the Court of Directors.

It was certainly a most pleasing and gratifying duty: namely, in the first place, for himself to return the Court his most cordial and grateful acknowledgements for the confidence they had placed in him, and for the distinguished honour,

they had invested him with, by their vote of thanks. He congratulated the Court upon the termination, the happy termination he might call it, of their long and anxious struggle with the Country. They certainly had arrived at a conclusion much more honourable and advantageous, than their first prospects led them to expect.

The Court of Directors had now the sanction of the Company for accepting a Charter, which had been tendered to them under the most difficult circumstances : circumstances, indeed, the most discouraging and disastrous, when the state of the country was considered ; but he hoped the result would turn out for public and individual good, for the prosperity and happiness of both Empires. The Directors had certainly done something toward ameliorating the disasters which threatened the Company—it was their duty and they endeavoured to perform it usefully and zealously.—The only reward they sought for and the most honourable one they could obtain, was the good opinion and confidence of their constituents—both of these had been most handsomely expressed in the late resolution, and he was commissioned to offer them in return the tender of their faithful services and most grateful thanks.—(*Hear ! hear !*)

Adjourned.

A P P E N D I X

No. I.

Copy of a Letter from Sweeny Toone, Esq. to the Honourable Court of Directors of the East-India Company.

East-India House, Wednesday, 21st July 1813.

GENTLEMEN,

Not concurring in all the reasoning contained in the paper submitted to the Court of Proprietors on Friday last, I could not reconcile it to my mind to sign it. But I consider it a duty to my Constituents to state, that under all the circumstances of the case, and the knowledge I possess, that every possible exertion has been made by the Executive Body to obtain better terms, and that the responsibility of the measure rests upon the Legislature: I am of opinion, that it will be for the interest of the Proprietors to accept the Bill, now in its progress through Parliament, if it shall be passed into a law.

I request this paper may be submitted to the General Court this day, previous to the discussion which is to take place upon the Bill.

I have the honour to be, Gentlemen,

Youf most obedient, humble servant,

(Signed) S. TOONE.

No. II.

Copy of a Letter from William Astell, Esq. to the Honourable Court of Directors of the East-India Company.

East-India House, 19th July 1813.

GENTLEMEN,

Having been unavoidably absent from the last two Courts, I have it only now in my power to bear testimony to the correct view taken of the present and proposed Charters of the Company in the Committee of the Whole Court's Report of the 15th instant; and, however, in minor points, I might have urged objections, in my place, to some of the reasonings in that paper, I cannot now hesitate to declare my perfect acquiescence in what results from it, namely, the recommendation to the Proprietors to make a fair trial of the proposed Charter, under the full persuasion, that if, eventually, obstacles should arise from any quarter or causes to prevent or impede the execution of it by the Company, after their best endeavours to that end shall have been used, the responsibility of the failure will not attach to them; and, individually, I must be content to sacrifice private feelings, of great mortification, at the diminished power and reduced situation of the Directors, in the hope and belief that a liberal exercise of the increased and extended powers of control (many of which, I do not hesitate to say, I am still unable to see the public necessity of) will make it practicable and convenient for men of character and liberal sentiment to act under these regulations. Thus, whilst I acknowledge that the Bill is improved and amended in its latter stages, so consi-

derably as to obviate much of the difficulty and dislike occasioned on its first existence, founded upon the Resolutions of March last, I yield to the call made upon those, now honoured with the charge of administering the Indian system, and submit, as far as I am concerned, to make a fair experiment of the proposed Act of Parliament.

I have the honour to be, Gentlemen,

Your most obedient humble servant,

(Signed) WILLIAM ASTELL.

No. III.

At a General Court of the United Company of Merchants of England trading to the East-Indies, held on Wednesday, the 21st July 1813.

George Smith, Esq. a Director, read to the Court a letter which he had this day received from Charles Mills, Esq. also a Director, dated the 20th instant, containing observations upon the important subject now before the Court, and stating his opinion that, upon the whole, it will be most advisable for the Proprietors to accept the Charter, upon the terms proposed, rather than break up this ancient establishment, the demolition of which would be severely felt both at home and abroad; and the ultimate effects produced attended with certain loss, if not ruin to the East-India Company.

ABSTRACT OF THE BILL

[*As passed by the Honourable the House of Commons,*]

FOR

Continuing in the EAST INDIA COMPANY, for a further Term, the Possession of the British Territories in India, together with certain exclusive Privileges; for establishing further Regulations for the Government of the said Territories, and the better Administration of Justice within the same; and for regulating the Trade to, and from, the Places within the Limits of the said Company's Charter.—[13th July, 1813.]

Preamble recognizes the Acts of 9th and 10th Will. III.—33d Geo. III. c. 31 and 32, such Acts, to be continued subject to certain regulations and provisions under the present bill.

1. Former territorial acquisitions in India, with late acquisitions on the continent of Asia, or in any island north of the Equator, to continue in the government of the East India Company, for a further term.
2. Exclusive trade with China, and trade in tea; and provisions of former Acts not repealed by, or repugnant to, this Act; continued during further term.

3. On the expiration of three years notice by Parliament, any time after the 10th of April 1831, and payment of what is due from the Public to the Company, the term and the exclusive trade to cease and be determined, according to the proviso in 33rd Geo. III. c. 47. N. B. Notice by Speaker to be valid. See sect. 5.

4. Not to determine the Corporation of the Company, or their right to trade in common with others, as granted by 9th Will. III. or any other Act or Charter.

5. Notice by the Speaker of the House of Commons to be deemed a due notice by Parliament.

6. Any of His Majesty's subjects, after 10th April, 1814, may trade to and from the United Kingdom, from and to the ports and places within the Company's present limits, except China, in ships navigated according to law. See sect. 13.

7. Navigation Act (xii. Car. 2.) not to prevent the importation of goods, the produce of any places within the Charter, except tea, from any other places within the Charter, except China.

8. None but the Company, or by their licence, to trade in tea.

9. Nor export military stores to any place upon the Continent of Asia.

10. Ships in private trade to clear out from some port in the United Kingdom; and all goods imported in private trade, to be brought to some of the ports in the United Kingdom which shall have been declared fit by Order in Council; which order to be published three times in the London or Dublin Gazette.

11. Ships in private trade not to go within certain limits, without a licence from the Directors: viz. on the Continent of Asia, from the river Indus to the town of Malacca inclusive; or in any island under the government of the said Company lying to the north of the Equator, or to the said Company's factory of Ben-

coolen or its dependencies; nor to any places, except principal settlements, without a special licence. Directors to give licences of course for principal settlements. Special licences for the Continent of Asia, between the Indus and Malacca, or islands north of the Equator, or Bencoolen, to be at the discretion of the Directors, subject to the controul of the Board of Commissioners, who are to record their reasons.

12. Licences for other places, more north than 11 deg. south lat, and between 64 and 150 deg. east long, to be granted by the Board of Controul, who are to frame rules for the same; and in cases not falling within the rules, the special circumstances to be recorded, and communicated to the Directors.

13. No ship, under 350 tons, to clear out for or be admitted to entry, at any place within the limits of the Company's Charter.

14. No ship in private trade to clear out, or enter, without a manifest.

15. No ship in private trade to clear out, or enter, without giving an attested list of persons and arms, and accounting for them.

16. Copies of lists received in England, to be transmitted to the Secretary of the Court of Directors; and of those received in India, to the Secretary of the government.

17. Articles of silk, hair, and cotton wool, not to be entered or taken out of warehouses, except for exportation, unless brought to the port of London, and secured in the Company's warehouses; which articles shall be publicly sold to ascertain the duties.

18. Lords of the Treasury may authorise such articles, when brought to the our-ports, to be removed to the port of London, to be sold for home consumption; according to 50th Geo. III. c. 64.

19. Such articles, when entered, and taken out of

warehouses for exportation, to be charged *ad valorem*, according to 27th Geo. III. c. 13.

20. Provisions may hereafter be made, for authorising private trade directly or circuitously, as well between places without the Company's limits and places within the same, as between the United Kingdom and the Company's limits, except China.

21. 31st Geo. III. c. 42. relating to saltpetre, repealed.

22. So much of 9th Will. III. c. 44. as requires that goods of private traders imported into England or Wales, should be sold by inch of candle, repealed.

23. So much of 33 Geo. III. c. 52, as requires the Directors to lay before the Board, invoices of cordage, &c. or as relates to tonnage, charges of freight, notices, or registering of private trade goods, or granting licences for the same, or as requires an outward bound ship to touch at Cork, repealed.

24. Goods exported or imported by the Company, to be subject to the same duties as those exported or imported in private trade.

25. No duties imposed in India to be valid, till sanctioned by the Directors, and approved by the Board of Control.

26. Duty to Company on private trade, granted by 33 Geo. III. c. 52, repealed.

27. But not to extend to goods imported into the port of London, and deposited in the Company's warehouses, nor to imports from China, and not to affect engagements of the Company with their Captains and Officers, who are to be subject to the Company as before.

28. Rates granted to the East-India Dock Company, by 43 Geo. III. and 46 Geo. III. to be paid before goods are delivered to the owners or consignees.

29. If rates on goods are not paid to the E. st-India Dock Company, before the goods are unloaded, the

East-India Dock Company may send them to the Company's warehouses to be sold, and the rates shall be deducted from the purchase money.

30. Authority to the Company to use India-built ships, according to 33 Geo. III. c. 115, till 1st August, 1814, unless provision be made in next session. His Majesty in Council may authorize private traders to use India-built ships for the like term.

31. Ships so authorized not liable to forfeiture.

32. Ships engaged in the Southern Whale Fishery may sail eastward of the Cape of Good Hope, and westward of the Streights of Magellan. But to have licences for certain limits, from the Board of Controul, to pass in any seas further to the northward than eleven degrees of south latitude, and between the sixty-fourth and one hundred and fiftieth degrees of east longitude from London. No ship under 350 tons to sail without a licence from the Board, in any of the seas to the eastward of the Cape of Good Hope, or to the westward of the Streights of Magellan. South sea whalers not to touch, or stay, at any port or place upon the Continent of Asia, from the river Indus to the said town of Malacea inclusive, or any island under the government of the said Company to the north of the Equator, nor the said Company's factory at Benoolen or its dependencies, nor the dominions of the Emperor of China, without a licence from the Directors.

33. Persons desirous of introducing themselves to India for the moral and religious improvement of the natives, or of going and remaining there for other lawful purposes, to apply to the Court of Directors, and if the Court of Directors refuse permission to any persons to proceed to the East-Indies, applications to be transmitted to the Board, who may direct certificates to be granted by the Directors, authorizing such persons to proceed to any of the principal settlements.

34. Directors may make representations thereon to the Board.

35. All persons proceeding to the East-Indies, to be subject to the regulations of the local governments.

36. Governments in India may, by order, declare certificates and licences to be void, if it shall appear to them that the persons, to whom they have been granted, have forfeited their claim to countenance and protection. Persons not to be prosecuted for residing without a licence, until two months after notice of the order.

37. Governments in India not to sanction the residence of His Majesty's subjects at their several presidencies without the authority of the Directors, except under special circumstances, and giving their reasons for granting the same.

38. Board of Control may authorise any person to proceed to, and reside within the limits of the Charter, except between the Indias and Malacca, and islands north of the Equator, Bencoolen and China.

39. His Majesty's subjects, authorized for lawful purposes, to go to and reside at places without eleven degrees south latitude, and 64 and 150 degrees east longitude.

40. Unlicensed persons trading to or going within the limits of the Company's Charter, otherwise than as allowed by this Act, shall be deemed to have unlawfully traded, and be subject to all the penalties imposed on illicit traders, according to 33 Geo. III. c. 52, s. 129, and subsequent sections, or any other Act or Acts.

41. Ships driven by stress of weather, or other inevitable accident, within the prescribed limits, not to be liable to forfeitures.

42. Colleges and Seminaries abroad to be subject to the control of the Board.

43. Provision for Schools, Public Lectures or other literary Institutions in India, for the benefit of the Natives, to be regulated by the Governor General in Council, subject to the control of the Board; but appointments to offices therein to be made by the local governments.

44. College, and Military Seminary in England, to be continued; and the Directors, with the approbation of the Board, to make rules and regulations for the same; and Directors may make representations, respecting alterations or additions by the Board.

45. Bishop of London to exercise visitatorial jurisdiction, over such College.

46. No person to be appointed a Writer, unless he shall have kept four terms at the College, and shall produce a certificate of conformity to rules.

47. Establishment of officers in the College and Military Seminary, and principal appointments thereto, to be subject to the control of the Board.

48. Principal and Professors exempted from parochial residence, on their several benefices as if included in 43 Geo. III. c. 48.

49. A Bishop and three Archdeacons shall be established in India by his Majesty's letters patent; and their salaries to be paid by the Company:—viz. the Bishop £5000 and each Archdeacon £2000 per annum.

50. Salaries to commence on taking office, and to cease when functions cease.

51. Bishop to have no jurisdiction or functions, except such as may be limited by letters patent.

52. His Majesty may grant to the Bishop, by letters patent, such ecclesiastical jurisdiction as he may find necessary.

53. Warrant for letters patent, respecting the Bishopric or archdeaconry, to be countersigned by the President of the Board.

54. His Majesty may grant pensions to Bishops and Archdeacons who shall have discharged their functions in India for fifteen years; to be paid by the Company as a political charge, viz. the Bishop £1500—each Archdeacon £800 per annum.

55. Application of the revenues arising from the territorial acquisitions in India. First, in raising and maintaining forces, forts and garrisons, and providing warlike and naval stores. Secondly, in paying off interest of Indian debt, incurred or to be incurred. Thirdly, in defraying expences of establishments, civil and commercial. Fourthly, towards liquidation of territorial debt or bond debt, or as the Court, with the approbation of the Board, shall direct; subject as aforesaid.

56. A sum equal to the actual payments which shall have been made from the commercial funds at home on account of territorial charges in the year preceding, after deducting therefrom the charges of the commercial establishments, and all the commercial charges in India, which may have been paid from the territorial revenues in the same year, shall in each and every year be issued in India, for the purpose of the said Company's China or India investment, or of remittance to England on account of the said Company, at the option of the said Court of Directors: Provided always, that any excess which may happen to be so issued in any year, for the purposes of investment, beyond the actual payment which shall have been made in the same year by the said Company in Europe, on account of territorial charges, shall be taken into account in diminution of the sum to be applied to the purposes of investment for the year following.

57. The net proceeds of sales at home, with the duties and allowances arising by private trade, and all the commercial profits and other receipts of the said Company in Great Britain, shall be applied and disposed of in manner following:—First, in providing for the payment of bills of exchange already accepted and hereafter to be accepted by the said Company, as the same shall become due: Secondly, in providing for the current payment of other debts (the principal of the bond debt in England always excepted) as well as interest, and the commercial out-goings, charges, and

expences of the said Company : Thirdly, in payment of a dividend, after the rate of ten pounds per centum per annum, on the present or any future amount of the capital stock of the said Company, for and during such time as a certain fund of the said Company hereinafter mentioned, called "The Company's Separate Fund," shall be sufficient to pay a dividend, after the rate of ten shillings for every hundred pounds per annum, on the present, or any future amount of the capital stock of the said Company ; and when, and so soon as the said last-mentioned fund shall be exhausted, then in payment of a dividend, at the rate of ten pounds ten shillings per centum per annum, on the then existing, or future capital stock of the said Company ; provided that no greater dividend shall be paid in the whole, in any one year, than at the said rate of ten pounds ten shillings per centum per annum, upon the present or future capital stock of the said Company : Fourthly, in reduction of the principal of the debt in the East Indies, or parts aforesaid, or of the bond debt at home, as the said Court of Directors, with the approbation of the said Board of Commissioners, shall direct.

58. The net proceeds of the sales of goods, and other commercial profits of the Company in Great Britain as aforesaid, shall not be liable to the liquidation of any charge on account of the territorial or political government of India payable in England, or of any Bills of Exchange or Certificates drawn on account of the territorial or political charge in India, till after the dividend (viz. £10. 10s. per centum) on the capital stock of the said Company shall first have been provided for ; Excepting always such bills and certificates, for the amount of which, value shall have been previously paid in India from the territorial or political funds, and consignments or remittances made thereof to England, for the liquidation of the said bills and certificates ; excepting likewise the amount of the interest and sinking fund on the loan advanced by the public to the said Company, as provided 52 Geo. III. "for advancing

"two millions five hundred thousand pounds to the East India Company, to enable them to discharge part of the East Indian debt;" which said interest and sinking fund shall nevertheless continue to be deemed a territorial charge, and shall be accounted for as such out of the produce of the revenues of India: and in case sufficient funds shall not remain in the hands of the said Company, after payment of the dividend, to discharge all such bills as shall be drawn for the interest of any loan in India, under conditions now subsisting, or which may be contracted at any time before the tenth day of April, one thousand eight hundred and fourteen, entitling the holders of such loan to receive bills on the said Company for the payment of the interest thereof, the residue of such bills, so long as such interest may be demanded in England, shall be discharged in such manner as Parliament shall from time to time direct: if any monies shall be received into the treasury of the Company at home upon the credit of bills to be drawn upon the Company's territorial or political funds abroad, or in liquidation of bills of exchange remitted, or of any other security for advances made in India from the said territorial or political funds, or of any advances made from such funds, on account of His Majesty's government, or any other account, the said monies shall be set apart and applied to defray the territorial or political charges to which the said Company is liable in Europe; and the excess of such funds shall be subject to such further appropriations as the territorial revenues are liable to, by virtue of this Act: in the event of the commercial profits of the said Company at home being insufficient in any year fully to defray the said dividend, it shall and may be lawful to make good any such deficiency out of any surplus revenue that may have arisen in the preceding year of account out of the territorial revenues, after the payment of all charges, interest of debt included.

59. When the principal debt of the said United Company, bearing interest in India, shall have been reduced to the sum of ten millions of pounds sterling,

calculated at the exchange of two shillings for the Bengal current rupee, eight shillings for the Madras pagoda, and two shillings and three-pence for the Bombay rupee, and the bonded debt in Great Britain shall have been reduced to the sum of three millions of pounds sterling, then and thereafter the surplus proceeds, which shall be found to arise from the said rents, revenues, and profits, of the said territorial acquisitions, and from sales of the goods, and the profits of the trade of the said Company, or in any other manner, after providing for the payments aforesaid, shall be applied to the more speedy repayment of the capital of any public funds or securities, which have been or may be created for the use of the said Company, the charges of which have been or may be directed to be borne by the said Company by virtue of any Act or Acts of Parliament; and that any further surplus that may arise shall be set apart, and from time to time paid into the receipt of His Majesty's Exchequer, to be applied as Parliament shall direct, without interest to be paid to the Company in respect or for the use thereof; but nevertheless it is hereby declared, that all such sums of money as shall be so paid into the receipt of His Majesty's Exchequer as aforesaid, not exceeding twelve millions of pounds sterling, shall be deemed and taken to be a fund for securing to the said United Company the capital stock of the said United Company, and also a dividend at the rate of ten pounds ten shillings per centum per annum, in respect thereof; and of the excess of such payments, if any, beyond the said amount of twelve millions of pounds sterling, one-sixth part shall from time to time be reserved and retained by the said United Company for their own use and benefit, and the remaining five-sixths shall be deemed and shall be the property of the public, and at the disposal of Parliament.

60. If the debts, after a reduction, shall be again increased beyond £10,000,000—reduction again to take place.

61. So much of the 33 Geo. III. c. 52, as relates to the payment of a sum into the Exchequer, the recovery thereof, or to the payment into the Bank repealed.

62. A dividend of ten shillings per cent. to be paid out of the Company's separate fund, till exhausted: and when exhausted out of the net proceeds of the Company's profits.

63. 37 Geo. III. c. 31. s. 9, relating to this fund repealed.

64. Directors to order distinct accounts to be kept of all their territorial, political, and commercial affairs; and to submit a plan for such an arrangement of their accounts to the Board for their approbation.

65. This principle to be attended to in accounts to be laid before Parliament, as directed by 33 Geo. III. c. 52.

66. Copies of regulations abroad, made under 37 Geo. III. c. 142., 39 and 40 Geo. III. c. 79, and 47 Geo. III. sess. 2, c. 68, to be laid annually with accounts before Parliament.

67. Duties in India on goods of the Company to be debited to commerce; and together with duties on private trade goods to be considered as territorial revenue, and to be subject to the controul of the Board.

68. Board to have controul over the appropriation of any part of the territorial revenues, (except sums issued in India to make good home payments on account of territorial charges), or of loans in India to commercial purposes.

69. Court of Directors to deliver to the Board, copies of all proceedings, and of dispatches received, relating to or concerning the appropriation to any investment or other commercial purposes, of any part of the revenues of the said territories or acquisitions, or of any moneys arising from any loan raised, or to be raised in the East Indies, or of any securities issued or to be issued by any of the governments of the said Company, immediately after the arrival and receipt thereof.

70. No dispatches relative thereto to be sent to India, till approved by the Board.—Board to make alterations subject to revision under the representations of Directors.

71. Board to return proposed dispatches with all reasonable dispatch not exceeding two months.

72. Proceedings of the Board may be signed, either by the chief or assistant secretary.

73. See if Committee of Directors not to disclose dispatches sent from the presidencies, relative to war, peace, or negotiations, until authorized by the Board of Commissioners.

74. See if Committee to take the following oath.—

"I, A. B. do swear, That I will, according to the
 "best of my judgment, faithfully execute
 "the several duties of my office imposed in me as
 "a Member of the said Committee, appointed
 "by the Court of Directors of the United Com-
 "pany of Merchants of England trading to the
 "East Indies, I will not disclose or make known
 "any of the secretaries or its factors which
 "shall be given, communicated, or transmitted
 "to the said Committee by the Commissioners
 "for the Affairs of India, nor any dispatches
 "communicated or transmitted to the said Com-
 "mittee by any of the governments or presiden-
 "cies in India, which relate to the leaving war,
 "or the making peace, or treating or negotiat-
 "ing with any of the native prince or states of
 "the East Indies, or other part without the limits
 "of the said Company's Charter, save only to the
 "other Members of the said said Com-
 "mittee, or to the person or persons who shall be duly
 "nominated and employed in translating or
 "preparing the same respectively, unless I
 "shall be authorized by the said Commiss-
 "ioners to disclose and make known the same,
 "So help me GOD."

75. Oath of secrecy to be taken by persons em-
 "ployed in preparing, or transcribing secret dispatches,

either sent to or received from India, according to the tenor and form of that taken by the Committee, *mutatis mutandis*.

76. Title of this Act to be inserted in the Directors' oath, instead of the oath of the 33 Geo. III. c. 52.

77. In cases of equality of votes in General Courts or Courts of Directors, the questions not to be determined by lot, but to be considered as rejected; except in cases of two or more candidates for office, which are still to be determined by lot.

78. Board may require accounts, abstracts, and statements, to be prepared by the Directors.—33 Geo. III. c. 52.

79. Proceedings at the presidencies to be signed at the Presidency, by the principal secretary of the department to which they relate, in the absence of the chief secretary.

80. Vacancies of governors, and commanders in chief, to be filled up by the Court of Directors, subject to His Majesty's approbation. Not to affect the right of Directors to recall.

81. Vacancies in India, not to be supplied by the Directors without the approbation of the Board, provided nothing shall prevent or hinder the said Court of Directors from nominating or appointing, absolutely or provisionally, such persons as they may think fit to the offices of member of council, general officer on the staff, advocate and attorney general, attorney at law of the said Company, or Chaplain, at the several presidencies or settlements, or to any offices or employments in the civil or marine establishments of the said Company, which may be and usually have been supplied by persons not having been covenanting servants of the said Company, previously to their nominations or appointments, nor to prevent the said Court of Directors from nominating or appointing writers, cadets, or assistant surgeons, in such manner as they have heretofore been used or accustomed to do.

82. Provisions of 33 Geo. III. c. 52, respecting the periods of service necessary for qualification of civil officers modified : viz. places of more than £1500 per annum may be given after four years service in India ; places of, more than £3000 per annum after seven years ; and places of more than £4000 per annum (including the council) after ten years.

83. Restoration of servants, civil and military, suspended or removed by the governments abroad not to be valid without consent of the Board.

84. Generals and Colonels, and Lieutenant-colonels, commanding regiments, may return to India, after five years absence, with consent of the Directors and the Board, though their absence may not have been occasioned by sickness, infirmity, or inevitable accident.

85. Restored civil servants to take precedence according to their seniority at the time of their departure from India.

86. Servants of the Company may waive their right to precedence, in order to be appointed to Boards, Courts, or other official establishments.

87. Payment for King's troops by the Company, not to exceed 20,000 men, unless greater number sent on their requisition.

88. No gratuity above £600 to be paid unless confirmed by the Board.

89. Former Acts respecting salaries of officers, and the commencement of them repealed—to commence in future from and after their taking upon them their several offices. Advances to be made to persons residing in the United Kingdom for equipments and voyages, viz.—

To the Governor General of Fort William in Bengal - - - - -	£5000
To each of the Members of Council there - -	1200
To the Commander in Chief of all the Forces in India - - - - -	2500
To the Chief Justice of the Supreme Court at Fort William - - - - -	1500

To each of the puisne Judges there - - - - -	£1000
To the Governor of Fort Saint George - - - - -	3000
To each of the Members of Council there - - - - -	1000
To the Commander in Chief there - - - - -	2000
To the Chief Justice of the Supreme Court there - - - - -	1200
To each of the puisne Judges there - - - - -	1000
To the Governor of Bombay - - - - -	2500
To each of the Members of Council there - - - - -	1000
To the Commander in Chief there - - - - -	1500
To the Recorder there - - - - -	1000
To the Governor of Prince of Wales Island	1200
To the Recorder there - - - - -	1000
To the Bishop - - - - -	1200
To each of the Archdeacons - - - - -	500

90. Additional provision for the salaries and charges of the Board of Control, viz. not to exceed £20,000 per annum, to be paid out of the political charges of the Company.

91. His Majesty empowered to grant superannuations to the officers of the Board of Control, to be paid out of the political charges of the Company.

92. Previous service under the Company to be taken into account for officers of the Board.

93. Court of Directors empowered to grant superannuations to Company's servants in England, viz. to any officer or servant, being under sixty years of age, incapable, from infirmity of mind or body, to discharge the duties of his office, if he shall have served with diligence and fidelity in the service of the said Company for ten years, any annual sum not exceeding one-third of the salary and allowed emoluments of his office: if above ten years and less than twenty, any such sum not exceeding one-half of such salary and allowed emoluments: if above twenty years, any such sum not exceeding two-thirds of such salary and allowed emoluments: if such officer or servant shall be above sixty years of age, and he shall have served fifteen years or upwards, it shall and may be lawful,

without proof of infirmity of mind or body, to grant him, by way of superannuation, any annual sum not exceeding two-thirds of the salary and allowed emoluments of his office: if sixty-five years of age or upwards, and he shall have served forty years or upwards, any such sum not exceeding three-fourths of such salary and allowed emoluments: if sixty-five years of age or upwards, and he shall have served fifty years or upwards, any such sum not exceeding the whole of such salary and allowed emoluments: charged to the debit of that branch of the Company's affairs to which the said officers or servants may respectively belong.

94. Account of superannuation to be laid before Parliament in the next session.

95. Not to prejudice the King's sovereignty or affect the rights of the Company.

96. The governments in India empowered to make laws, regulations and articles of war, for the native troops; and to hold courts martial.

97. Former laws, articles of war, and established usages, respecting native troops, confirmed.

98. Governor-general and governors in council at Fort William, Madras, Bombay, and Prince of Wales Island, may impose duties of customs and other taxes, on places and persons within the jurisdiction of the courts established by the King's Charter at those places; in the same manner as in places without such jurisdiction:—but no such duty or tax in Calcutta, Madras, Bombay, or Prince of Wales' Island to be valid till sanctioned by the Directors, with the approbation of the Board.

99. Governor-general and Governors in Council may make laws and regulations respecting such duties and taxes, and impose fines and forfeitures for non-payment thereof.

100. Advocate-general may exhibit informations to the King's courts, in matters of revenue.

101. Provision for summary conviction and punishment of British subjects being in India without licence, or exceeding the terms of their licence, under a penalty of not exceeding 2,000 rupees, or commitment for two months; the second offence double. Not to prevent such British subjects from being prosecuted for misdemeanors, or sent home. But not on account of residence previous to conviction.

102. King's courts regularly to hold sessions four times in every year, for trying criminal offences.

103. For misdemeanors committed by British subjects more than one hundred miles from a presidency, informations may be filed ex-officio, and prosecuted as in the Court of King's Bench in England.

104. Persons residing in India without licence, may be sent home without being afterwards prosecuted.

105. Justices of peace in the provinces shall have jurisdiction, in case of assault, forcible entry, or other injury accompanied by force, and trespass committed by British subjects on the natives of India. Copy of conviction and proceedings to be sent to the government. Fines to be paid to the magistrates; and the application of such fines. Convictions removable by certiorari, and subject to provisions of 33 Geo. III. c. 52.

106. Justices of the peace to have jurisdiction without the jurisdiction of the courts of requests, in cases of small debts due to natives from British subjects, and recovery thereof subject to the same rules and regulations.

107. British subjects residing, or trading, or occupying immoveable property, more than ten miles from the presidencies, to be subject to the local civil judicature, with certain restrictions as to the grounds of jurisdiction of the local judicatures; and giving an appeal to the Sudder Dewanny Adawlut, or local court, and to His Majesty's court. Not to bar the jurisdiction

of the King's courts; for the plaintiff may sue there at his election.

108. British subjects allowed to reside more than ten miles from presidency, shall procure and register certificate, of such permission in the Court of the district; and, if suing in any civil courts, they shall produce copy of such certificate, or an affidavit accounting for it.

109. The natives of India, in service of the Company, to be subject to provincial courts.

110. Admiralty jurisdiction of King's courts to be extended.

111. Advocate-general of the Company may file informations in King's courts, for debts due to His Majesty.

112. Justices of the peace may qualify by taking the oaths in any court of justice within the provinces.

113. Provincial courts of the highest jurisdiction may arrest in civil or criminal process within the presidencies notwithstanding the jurisdiction of King's courts, provided the process be in writing, with an English translation, and signed by a judge.

114. Stealing securities for the payment of money, or warrants for the receipts of it, forging or uttering forged instruments, coining or uttering counterfeit coin, within the jurisdiction of King's courts, punishable like stealing goods.

115. Forgery punishable with transportation.

116. Counterfeiting current coin punishable with transportation.

117. Uttering counterfeit coins, punishable;—First offence with 6 months imprisonment; second, with 2 years; third, with transportation for life.

118. Certificate of former conviction in the courts, sufficient proof of such conviction.

119. Having in possession more than five pieces of

counterfeit coin, without lawful excuse, punishable by fine or three months imprisonment.

120. Counterfeiting licences or certificates, or attested copies thereof, punishable with fine and imprisonment.

121. Government to carry sentences of transportation into execution: but natives of India not to be transported to any place more than 30 degrees N. L. or 25 degrees S. L.

122. Persons taking false oaths, touching any of the matters directed to be testified on oath by this act, guilty of perjury; and persons suborning, liable to the penalties of perjury, according to the law of England.

123. In actions for unlawful arresting of persons found in the East Indies, &c. the defendants may plead the general issue; but the proof to lie on the plaintiff, with treble costs.

124. Limitation of suits to three years after cause of complaint.

125. Parts of the Act, for which no particular time is appointed, to commence from 10 April 1814.

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